



# महाराष्ट्र शासन राजपत्र

## भाग दोन-संकीर्ण सूचना व जाहिराती

वर्ष ६, अंक ३१]

गुरुवार ते बुधवार, सप्टेंबर २५-ऑक्टोबर १, २०१४/आश्विन ३-९, शके १९३६ [पृष्ठे १९०, किंमत : रुपये १५.००

### प्राधिकृत प्रकाशन

### संकीर्ण सूचना व जाहिराती

### BEFORE THE EXECUTING COURT OF THE SPECIAL RECOVERY AND SALES OFFICER

GBCB House, 89, Bhuleshwar, Mumbai 400 002

No. GBCB/SAD/SRO/MPK/KUP/6284/2014

### Urgent of Public Interest

In the matter of Credit facility of Rs. 450.00 Lacs availed since December 2010, by M/s. Vandana Infrastructure Pvt. Ltd., for procurement of irrigation pipes for executing the Krishna Valley Project, having its office at A/104, Sarovar Darshan Tower Co-op. Hsg. Soc., Almeida Road, Panchpakhadi, Thane (W.) 400 602, and in the matter of disquieting neglect and failure in timely servicing thereof—relapsing into Non Performing Asset and in the matter of Execution of Recovery Proceedings in Recovery Certificate No. 770/2013 under section 101 of the Maharashtra Co-operative Societies Act, 1960 and Rule 107 of the Maharashtra Co-operative Societies Rules, 1961 as arrears of Land Revenue of Government of Maharashtra.

The Greater Bombay Co-operative Bank Ltd.  
(Scheduled Bank).

.. Decree Holder Bank

### Versus

(1) M/s. Vandana Infrastructure Private Limited,

.. Judgment Debtor

(a) Office Premises No. 301, 3rd Floor,  
Tulsee Chambers, Teen Petrol Pump,  
Near Vandana Talkies, Thane (W.).

(b) A/104, Sarvovar Darshan Tower CHS Ltd.,  
Almeida Road, Panchpakhadi,  
Thane (W.) 400 602.

Claim	Amount
<b>Rs. 4,04,04,671.00</b>	
with further interest	
@ 14.50% p.a. from	
1st November 2013	
and cost of	
proceedings &	
surcharge etc.	

(2) Mr. Shashikant M. Joshi,  
B-801, Aditya Cosmos Heritage,  
Tikujiniwadi Road, Opp. TMC Office,  
Panchpakhadi, Thane (W.) 400 610.

.. Judgment Debtor

(3) Mrs. Supriya Sachin Joshi,  
B-801, Aditya Cosmos Heritage,  
Tikujiniwadi Road, Thane (W.) 400 610.

.. Judgment Debtor

(4) Mrs. Sachin Shashikant Joshi,  
B-701, Aditya Cosmos Heritage,  
Tikujiniwadi Road, Thane (W.) 400 610.

.. Judgment Debtor

### Proclamation of Sale

Whereas, the right, title and interest of the under mentioned immovable property belonging to aforesaid Judgment Debtor viz. M/s. Supriya Sachin Joshi stands attached in terms of the Execution Process dated December 17th, 2013.

*Commercial Property* :— Shop No. 23, Ground Floor, Sarovar Darshan Complex, D-Wing, Dr. Almeda Road, Opp. TMC Office, Thane (W.) 400 602.

Whereas, the aforesaid Commercial Property at Shop No. 23, Sarovar Darshan Complex, stands in the name of the Judgment Debtor at Sr. No. 3, Mrs. Supriya Sachin Joshi and hence the said property is put for auction ;

Whereas, even though affording ample opportunities to the concerned Judgment Debtors, they have shown utter indifferences to discharge the decretal claims.

Now therefore, the Sale of the said property is hereby notified in exercise of powers conferred upon this Executing Authority u/s. 156 *ibid* and Rule 107 *ibid*.

### Sale Notification

1. Inspection of the under mentioned commercial premises shall be facilitated on 13th September 2014 between 11-00 p.m. to 1-00 p.m. Quotation/Tenders/Bids should be addressed to The Special Recovery and Sales Officer attached to The Greater Bombay Co-operative Bank Ltd., on or before 19th September 2014 till 4-00 p.m. at 89, GBCB House, Bhuleshwar, Mumbai 400 002. The terms and conditions of sale including prescribed form for bidding can be obtained from the authority on payment of Rs. 100 only.

*Commercial Property* :— Shop No. 23, Ground Floor, Sarovar Darshan Complex, D-Wing, Dr. Almeda Road, Opp. TMC Office, Thane (W.) 400 602.

2. Such bids shall be opened on 23rd September 2014 at 12-30 p.m. in the presence of the Bank Officials and bidders at Registered Office of Decree Holder Bank at 89, GBCB House, Bhuleshwar, Mumbai 400 002. The successful bidder shall deposit the 15% earnest money of bid amount and remaining amount within a Fifteen Days from the date of acceptance of the offer, failing which earnest money deposited is liable to be forfeited. The Decree Holder Bank *vis-a-vis* Special Recovery Officer, reserves the right to reject all or any tender without assigning any reason whatsoever.

The stipulation herein above laid down shall be binding and abided by without allowance whatsoever except with the concurrence of the Decree Holder Bank *vis-a-vis* The Special Recovery Officer, which need be noted.

Given under hand and seal of this office at Mumbai this Wednesday, the 20th August 2014.

(Sd.) .....,  
Special Recovery and Sales Officer,  
Co-operative Department, Mumbai,  
Government of Maharashtra,  
(Deemed to be Civil Court u/s. 156 *ibid*).

**Serial No. 294**

**Notice**

Notice is hereby given that certificates for 5 shares bearing Nos. 7000066—070 under Folio No. R20887 of ACC Limited standing in the name(s) of Rohit K. Shah and Nimisha R. Shah has/have been lost or misplaced and the undersigned has/have applied to the Company to issue duplicate certificate(s) for the said shares.

Any person(s) in possession of the said share certificates or having any claim(s) to the said shares should notify to and lodge such claim(s) with the Share Department of the Company at Cement House, 121, Maharshi Karve Road, Mumbai 400 020, within one month from the date of publication of this Notice after which period no claims will be entertained and the Company will proceed to issue duplicate share certificates.

Place : Mumbai,  
dated 14th July 2014.

ROHIT K. SHAH,  
NIMISHA R. SHAH.

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**Serial No. 295**

**Notice**

Notice is hereby given that certificates for ACC Ltd., shares bearing Nos. 9161997—2002 and 5925435—437 9 Eq. shares of Rs. 100 each under Folio No. D07438 of ACC Limited standing in the name(s) of Late Digambar Shankar Zirpe has/have been lost or misplaced and the undersigned has/have applied to the Company to issue duplicate certificate(s) for the said shares.

Any person(s) in possession of the said share certificates or having any claim(s) to the said shares should notify to and lodge such claim(s) with the Share Department of the Company at Cement House, 121, Maharshi Karve Road, Mumbai 400 020 within one month from the date of publication of this Notice after which period no claims will be entertained and the Company will proceed to issue duplicate share certificates.

Place : Phaltan,  
dated 23rd July 2014.

SURESH DIGAMBAR ZIRPE.

**IN THE MOTOR ACCIDENT CLAIMS TRIBUNAL, AT VALSAD, GUJARAT**

M.A.C.P. NO. 254 OF 2013

*Exi No. : 18*

*Fix On : 17th September 2014.*

*Applicant : MANJUBEN ASHOKBHAI ZA.*

Address : At Sarigoan, Vrundavan Park, Flat No. G/11, Taluka Umergaon,  
District Valsad, State Gujarat.

Advocate Shri P. R. Tailor.

*versus*

*Opponents : (1) AKHILESHKUMAR KANIYALAL SHAHU,*

Address : 53, Shivajinagar, Govandi, Mumbai, Maharashtra State.

*(2) KAMLESHKUMAR SURENDRA PANDEY,*

Address : 26, Basurigaon, Bilori, Vararukhard, Vada, Taluka Thane  
Maharashtra 400 601.

**Public Notice**

The aforesaid Opponents No. 1 & 2 are hereby informed by this public notice that the above said applicant has filed this Petition against you for getting compensation of Rs. 4,81,000 (Rupees Four Lacs Eighty One Thousand Only) under section 163-A of M.V. Act 1988.

Frequent attempts has been made to serve upon you by this court but all the notice returned unserved. Hence, you are hereby informed by this public notice to remain present in person before this Tribunal on 17th September 2014 at 11-00 a.m. for filling your reply on the claim petition.

You are hereby also informed to remain present on the date with all your written documents upon which you rely.

You are hereby given by this notice if you will not remain present on the above said date, the matter will be heard and decided in your absence.

You are hereby also given this notice that on the above said date or before it, if you will fail to furnish your address no attention will be given on your defence, which may please be note.

Given under my hand and seal of this Tribunal on this dated the 4th day of September 2014.

Pro. No. 787/2014.

By order,

C. R. DESAI,  
Deputy Registrar (M.A.C.T.),  
District Court, Valsad.

**Serial No. 291**

**IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY**

**ORDINARY ORIGINAL CIVIL  
JURISDICTION**

**COMPANY PETITION NO. 190 OF 2013**

In the matter of Section 433(e),  
and (f) and 434 of the Companies  
Act, 1956 ;

And

In the matter of winding up of  
Micro Technologies (India)  
Limited, having its registered  
office of the company at C/46,  
SDF-1, Electronic Sadan-1,  
Electronic Zone, M.I.D.C.,  
Mahape, Navi Mumbai 400 705.

CIN No. L30007MH1992PLC068558

Canara Bank a body corporate  
established under the Banking  
Companies (Acquisition and  
Transfer of Undertakings) Act,  
1970 (5 of 1970) and having its  
office at Trasury and Investment  
Division, Integrated Treasury  
Wing, at 7th Floor, Maker  
Chambers III, Nariman Point,  
Mumbai 400 021.

... Petitioner.

**Advertisement of Petition**

A Petition for winding up of the abovenamed  
company was presented on 28th January 2013  
by the Petitioners abovenamed, creditors of the  
company and the said Petition was admitted  
on 6th June 2014 and the same is now fixed for  
hearing before the company judge on  
7th October 2014 at 11-00 a.m., in the forenoon  
or soon thereafter.

Any Person(s)/Creditor or Contributory  
desirous of supporting or opposing the said  
Petition, should send to the Petitioner or his  
Advocate at his Office address mentioned  
hereunder a Notice of his intention signed by  
him or his advocate with full name and address,  
so as to reach the Petitioner or his Advocate  
mentioned herein under not later than Five  
days before the date fixed for hearing of the  
Petition and appear at the hearing for the  
purpose in person or by his Advocate.

A copy of the Petition will be furnished by  
the Petitioner's Advocate to any creditor or  
contributory on payment of the prescribed  
charges of the same.

Any affidavit intended to be used in  
opposition and/or in support to the Petition,  
should be filed in Court and a copy thereof  
served on the Petitioner's Advocate, not less  
than five days before the date fixed for hearing.

Dated this 17th day of September 2014.

DAVE & GIRISH & CO.,  
Advocates for Petitioner.

1st Floor, Sethna Building,  
55, Maharshi Karve Road,  
Marine Lines,  
Mumbai 400 002.

**Serial No. 303**

**IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY**

**ORDINARY ORIGINAL CIVIL  
JURISDICTION**

COMPANY PETITION NO. 299 OF 2013

In the matter of sections 433(e), 434  
and 439 of the Companies Act,  
1956 ;

And

In the matter of winding up of  
M/s. Triangular Infocom Limited,  
earlier known as Lexusinfotech  
Ltd., registered under the  
Companies Act, 1956, having its  
Registered Office at CS-1, Silver  
Anklet, Yari Road, Versova,  
Andheri (W.), Mumbai 400 061.

CIN No. U74999MH1998PLC116845

Messrs Juhu Beach Real Estates  
Pvt. Limited, a Company  
registered under the Companies  
Act, 1956 and having their  
registered office at "Valecha  
Chambers", 4th Floor, Plot No.  
B-6, Andheri New Link Road,  
Andheri (West), Mumbai 400 053.

... Petitioner.

**Advertisement of Petition**

A Petition under sections 433(e), 434 and 439  
of the Companies Act, 1956, for winding up of  
the abovenamed company was presented by the  
Petitioner herein-above in the Hon'ble High  
Court of Bombay on 4th April 2013, as creditors  
or the Company and the said Petition was  
admitted on 1st April 2014 and now the same  
is fixed for hearing before the Company Judge  
on 7th October 2014 at 11-00 a.m., in the  
forenoon or soon thereafter.

Any Person/Creditor and/or Contributory  
desirous of supporting or opposing the said  
Petition, should send to the Petitioner or his  
Advocate at his Office address mentioned here  
under a Notice of his intention signed by him  
or his Advocate with full name and address,  
so as to reach the Petitioner or his Advocate  
mentioned herein under not later than Five  
days before the date fixed for hearing of the  
Petition and appear at the hearing for the  
purpose in-person or by your Advocate.

A copy of the Petition will be furnished by  
the Petitioner's Advocate on payment of the  
prescribed charges for the same.

Any affidavit intended to be used in  
opposition to the Petition, should be filed in  
Court and a copy thereof served on the  
Petitioner's Advocate, not less than five days  
before the date fixed for hearing.

Dated this 15th day of September 2014.

**RAJESH GEHANI,**  
Advocate for Petitioner.

205, Stanford Plaza,  
Off New Link Road,  
Behind Morya Estate,  
Andheri (West),  
Mumbai 400 053.

**Serial No. 306**

**IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY**

**ORDINARY ORIGINAL CIVIL  
JURISDICTION**

**COMPANY PETITION NO. 125 OF 2013**

In the matter of section 433(e) and  
(f) and 434 of the Companies Act,  
1956 ;

And

In the matter of winding-up of  
M/s. Pan India Motors Pvt.  
Ltd. having its Registered Office  
of the Company at 303, Maker  
Chamber V, Nariman Point,  
Mumbai 400 021. (Company)

**CIN No. U63011NH2006PPC162700**

DSV Air & Sea Private Limited,  
a Company registered under the  
Companies Act, 1956 and having  
its Registered Office at The Qube,  
B- 201 and 204, M. V. Road, Marol,  
Andheri (E.), Mumbai 400 059.

... Petitioners.

**Advertisement of Petition**

A Petition for winding-up of the abovenamed  
Company was presented in December, 2012 by  
the Petitioners abovenamed, creditors of the  
Company and the said Petition was admitted  
on 28th August 2014 and the same is now fixed  
for hearing before the Company Judge on  
6th October 2014 at 11-00 a.m. in the forenoon  
or soon thereafter.

Any person(s)/creditor or contributory  
desirous of supporting or opposing the said  
Petition, should send to the Petitioners or their  
Advocates at their Office address mentioned  
hereunder a Notice of his intention, signed by  
him or their Advocates with full name and  
address, so as to reach the Petitioners or their  
Advocates mentioned hereunder not later than  
five days before the date fixed for hearing of  
the Petition and appear at the hearing for the  
purpose in person or by his Advocate.

A copy of the Petition will be furnished by  
the Petitioners Advocates to any creditor or  
contributory on payment of the prescribed  
charges for the same.

Any affidavit intended to be used in the  
opposition and/or support to the Petition,  
should be filed in Court, and a copy thereof  
served on the Petitioners Advocates, not less  
than five days before the date fixed for hearing.

Dated this 19th day of September, 2014.

**JAYAKAR & PARTNERS,**  
Advocates for the Petitioners.

1301, Raheja Centre,  
13th Floor, Nariman Point,  
Mumbai 400 021.

**Serial No. 301**

FORM No. 151

MEMBERS' VOLUNTARY WINDING-UP

**Notice of appointment of liquidator pursuant to section 516**

*Name of Company* : Zorental Realtors (India) Private Limited.

*Nature of Business* : Business of construction and development of properties.

*Address of Registered Office* : 307, Maker Chambers V, Nariman Point, Mumbai 400 021.

*Name and Address of Liquidator* : M/s A.T. Jain & Co., Chartered Accountants

212, Rewa Chambers 31, New Marine Lines, Mumbai 400 020.

*Date of Appointment* : 13th September 2014

*By Whom Appointed* : Appointed by Members in the Extra Ordinary General Meeting dated 13th September 2014.

**For Zorental Realtors (India) Private Limited**  
(Company under Voluntary Winding up)

BAMASISH PAUL,  
Director.

Place : Mumbai  
dated the 18th September 2014.

**Serial No. 293**

**Notice**

Notice is hereby given that certificates for 10 shares of Rs. 100 each bearing Nos. 4219607—611, 4414655—659 under folio No. S36847 of ACC Limited standing in the name(s) of Mr. Shyam Sunder Gupta and Mr. Mithlesh Gupta has/have been lost or misplaced and the undersigned has/have applied to the Company to issue duplicate certificate(s) for the said shares.

Any person(s) in possession of the said share certificates or having any claim(s) to the said shares should notify to and lodge such claim(s) with the Share Department of the Company at Cement House, 121, Maharshi Karve Road, Mumbai 400 020 within one month from the date of publication of this Notice after which period no claims will be entertained and the Company will proceed to issue duplicate share certificates.

Place : Mumbai,  
dated the 24th July 2014.

MR. SHYAM SUNDER GUPTA,  
MR. MITHLESH GUPTA.



**Serial No. 302**

**FORM No. 151**

**MEMBERS' VOLUNTARY WINDING-UP**

**Notice of appointment of liquidator pursuant to section 516**

*Name of Company* : Zorental Realtors (India) Private Limited.

*Nature of Business* : Business of construction and development of properties.

*Address of Registered Office* : 307, Maker Chambers V, Nariman Point, Mumbai 400 021.

*Name(s) and Address(es) of Liquidator(s)* : M/s. A.T. Jain & Co., Chartered Accountants  
212, Rewa Chambers, 31, New Marine Lines, Mumbai 400 020.

*Date of Appointment* : 13th September, 2014

*By Whom Appointed* : Appointed by Members in the Extra Ordinary General Meeting dated 13th September, 2014.

MR. SUSHIL JAIN,  
For M/s. A.T. Jain & Co.,  
Chartered Accountants.

Place : Mumbai,  
Date : 19th September 2014.

**FORM No. 152**

**MEMBERS' VOLUNTARY WINDING-UP**

**Notice of appointment of liquidator pursuant to section 516**

*Name of Company* : Zorental Realtors (India) Private Limited.

*Nature of Business* : Business of construction and development of properties.

*Presented by* : M/s. A.T. Jain & Co., Chartered Accountants

To,

The Registrar of Companies,  
Mumbai, Maharashtra,

We, M/s. A. T. Jain and Co., Chartered Accountants, hereby given notice that we have been appointed as liquidators of Zorental Realtors (India) Private Limited by resolution of the Members of the Company dated 13th day of September, 2014.

MR. SUSHIL JAIN,  
For M/s. A.T. Jain & Co.,  
Chartered Accountants.

Place : Mumbai,  
Dated the 17th day of September, 2014.  
भाग दोन (संकीर्ण)–२

**बुलडाणा जिल्हा परिषद, बुलडाणा**

क्रमांक बुजिप/साप्रवि/नियोजन/वाप्रअ/२७४/२०१४

**अधिसूचना**

बुलडाणा जिल्हा परिषद व पंचायत समिती अधिनियम, १९६१ चे कलम १४२ व महाराष्ट्र जिल्हा परिषद व पंचायत समिती (वार्षिक प्रशासन अहवाल प्रसिद्ध करणे) नियम, १९६४ च्या कलम ९ अन्वये मी ओमप्रकाश देशमुख, मुख्य कार्यकारी अधिकारी, जिल्हा परिषद, बुलडाणा या जापनाद्वारे जिल्हा परिषद, बुलडाणाचे सन २०१४-१५ च्या वार्षिक प्रशासन अहवालास दिनांक १४ ऑगस्ट, २०१४ च्या सामान्य सभेने मंजूर केल्याप्रमाणे प्रसिद्ध केल्याची अधिसूचना देत आहे.

**ओमप्रकाश देशमुख,**  
मुख्य कार्यकारी अधिकारी,  
जिल्हा परिषद, बुलडाणा.

**Serial No. 308**

**Notice**

Notice is hereby given that the share certificates for 453 equity shares of Zensar Technologies Limited standing in the names of the undermentioned shareholders have been lost or mislaid and applications have been received by the Company to issue duplicate certificates :—

Folio No.	Name of the Shareholder	No. of Shares	Certificate No.	Distinctive Nos.
V00522	Veena Manchanda	25	39626	2470651—675
		16	59239	3445613—628
		10	69855	5787287—296
		17	80689	7471808—824
		4	90327	9017077—080
		15	114695—114696	15058533—547
		36	134963—134967	13918534—569
M02539	Maganlal Jhavar	50	3732	358531—580
		32	51327	2960433—464
		82	149165	24228040—121
A03032	Arati Nandi	20	63439	4147407—426
		34	72053	5809545—578
		8	83922	8610913—920
		30	95415—95417	13986012—041
		32	97019—97023	9320628—659
A94159	Arati Nandi Kamal Nandi	4	84024	8611679—682
		15	95619—95620	13988490—504
		2	97674—97675	9336647—648
		21	146438	24053483—503

Any person who has a claim in respect of the said shares should lodge such claim with the Company at its Registered Office at : “Zensar Technologies Limited, Zensar Knowledge Park, Kharadi, Plot #4, MIDC, Off. Nagar Road, Pune 411 014,” within Fifteen days from the date of publication of this Notice else the Company will proceed to issue duplicate share certificate(s).

**For Sharepro Services (India) Pvt. Ltd.,**

Place : Mumbai,  
dated 20th September 2014.

ABRAHAM K. G.

**Serial No. 310**

**Notice**

Notice is hereby given that the share certificates for 172 equity shares of Novartis India Limited standing in the names of the under mentioned shareholders have been lost or mislaid and application(s) have been received by the Company to issue duplicate share certificates :—

Serial No.	Folio No.	Shareholders Name	No. of shares	Distinctive Nos.
1	03093808	Vedavalli Chari/Ganesh Chari	40	251997—252036
2	02011425	Asha Sharma	30	3547687—3547716
3	02115638	Jayalakshmi Santhanam/Sriram K. S.	100	4291878—4291977
	J000188		2	31903723—31903724

Any person(s) who has/have a claim in respect of the said shares should lodge such claim with the Company at its Registered Office : Novartis India Limited, Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 within Fifteen days from the date of this notice, failing which the Company will proceed to issue duplicate share certificates.

**For Sharepro Services (India) Pvt. Ltd.,**

Place : Mumbai,  
dated 20th September 2014.

MR. G. R. RAO.

**Serial No. 307**

**Notice**

Notice is hereby given that the share certificates for 1760 equity shares of Kansai Nerolac Paints Limited standing in the names of the under mentioned shareholders have been lost or mislaid and application(s) have been received by the Company to issue duplicate share certificates :—

Sr. No.	Folio No.	Shareholders Name	No. of shares	Distinctive Nos.
1	J0000088	Jina Ardeshir Mistry/Xerxes Kina Mistry	1050 700	10427460—10428509 15407479—15408178
2	V0000190	Vishwa Prakash Arya/Meera Vishwa Prakash Arya.	10	15060950—15060959

Any person(s) who has/have a claim in respect of the said shares should lodge such claim with the Company at its Registered Office : Kansai Nerolac Paints, Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, within 21 days from the date of publication of this notice, else the Company will proceed to issue duplicate share certificate(s).

**For Sharepro Services (India) Pvt. Ltd.,**

Place : Mumbai,  
dated 20th September 2014.

MR. G. R. RAO.

**Serial No. 309****Notice**

Notice is hereby given that the certificates for the under mentioned shares of the BASF India Limited have been lost/mislaid and the holder(s) of the said shares have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said shares should lodge such claim with the Company at its Registered office : Vibgyor Towers Unit No. 101, 1st Floor, G-Block, C-62, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, within 15 days from this date, else the Company will proceed to issue duplicate share certificate(s).

Folio No.	Name of the Shareholder	Distinctive Nos.	No. of Shares
0011912	Jivanbhai K. Dhami	31580668—698	31
H0001720	Hemalata Utture	8237653—802, 5504307—406	1188
	Kirti S. Utture	2265398—597, 10685185—278	
		14123079—326, 20725290—685	

*For BASF India Ltd.,*

Place : Mumbai,  
dated the 20th September 2014.

MR. PRADEEP CHANDAN,  
Company Secretary.

**Serial No. 300****Notice**

Notice is hereby given that certificates for 220 shares of Rs. 10 each bearing Nos.4830041—4830260 under folio No. B10891 of ACC Limited standing in the name(s) of Mr. Bhavesh Anilkumar Doshi and Mrs. Kusum Anilkumar Doshi has/have been lost or misplaced and the undersigned has/have applied to the Company to issue duplicate certificate(s) for the said shares.

Any person(s) in possession of the said share certificates or having any claim(s) to the said shares should notify to and lodge such claim(s) with the Share Department of the Company at Cement House, 121, Maharshi Karve Road, Mumbai 400 020 within one month from the date of publication of this Notice after which period no claims will be entertained and the Company will proceed to issue duplicate share certificates.

MR. BHAVESH ANILKUMAR DOSHI,  
MRS. KUSUM ANILKUMAR DOSHI.

Place : Mumbai,  
dated the 15th September 2014.

**Serial No. 299**

**Notice**

Notice is hereby given that the certificate(s) for the undermentioned securities of Tata Chemicals Limited have been lost/mislaid and the holder(s) of the said securities/applicant has/ have applied for issue of duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with its registrars TSR Darashaw Pvt. Ltd., 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011, within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation :—

Name of Holders	Kind of Securities and Face Value	No. of Securities	Distinctive numbers
Sugandha Sridhar	Equity Shares of Rs. 10 each.	250	200092945—3194

Place : Chennai,

Date : 18th September 2014.

SUGANDHA SRIDHAR.

**Serial No. 298**

**Notice**

Notice is hereby given that the certificate(s) for the undermentioned securities of the Company has/have been lost/mislaid and the holder(s) of the said securities/applicant(s) has/ have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation :—

Name of the Holder(s)	Kind of Securities and Face Value	No. of Securities	Distinctive Nos.
Rohit Mathur & Mohit Mathur	Equity shares of Re. 1 each.	2800	18502791—18503590 18500791—18502790

Place : Faridabad (Haryana),

Date : 18th September 2014.

ROHIT MATHUR & MOHIT MATHUR.

THE TATA POWER COMPANY LIMITED,

*Registered Office* : Bombay House,

24, Homi Modi Street, Mumbai 400 001.

**Serial No. 297****Notice**

Notice is hereby given that the certificates for the under mentioned securities of the Company has/have been lost/mislaid and the holder(s) of the said securities/applicant(s) has/have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation :—

Name of the Holder(s) (1)	Kind of Securities and Face Value (2)	No. of Securities (3)	Distinctive Nos. (4)
Gautam Hematlal Mehta	Equity shares of Rs. 10 each.	750	224276—300 260751—800 261426—450 819678—702 885693—717 3057485—534 3260752—851 4065003—5052 6548067—8316 885743—5892

Place : Jamnagar (Gujarat)

dated the 18th September 2014.

SIYARAM SILK MILLS LIMITED,

Registered Office : H-3/2, MIDC,

‘ A ’ Road, Tarapur, Thane 401 506.

GAUTAM HEMATLAL MEHTA,  
Name of Applicant.

**Serial No. 296****Notice**

Notice is hereby given that the certificates for the under mentioned securities of the Company has/have been lost/mislaid and the holder(s) of the said securities/applicant(s) has/have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation :—

Name of the Holder(s) (1)	Kind of Securities and Face Value (2)	No. of Securities (3)	Distinctive Nos. (4)
S. G. Sapre and S. S. Sapre	Equity shares of Rs. 10 each.	100	6999337—436

Place : Pune

dated the 18th September 2014.

HONEYWELL AUTOMATION INDIA LIMITED,

Registered Office : 56-57, Hadapsar Industrial Estate,

Pune 411 013.

S. G. SAPRE AND S. S. SAPRE,  
Name of Applicant.

भंडारा जिल्हा परिषद, भंडारा

प्रपत्र २१(ई)

क्रमांक भंजिप/अर्थ/लेखा/डे-१५/२८५२/२०१४

भंडारा जिल्हा परिषदेच्या सन २०११-१२ च्या वार्षिक लेखाचा गोषवारा (पंचायत समिती मिळून)

जमा बाजू		खर्च बाजू	
जमेचे लेखाशीर्ष (१)	रक्कम (२)	खर्चाचे लेखाशीर्ष (१)	रक्कम (२)
१ कर व फी	२५६९१२३	१ अध्यक्ष-प्रशासन	४६७०१७९
२ स्थानिक उपकर	१९१३६४२२	२ सामान्य प्रशासन	१७०५३३८५७
३ स्थानिक कर	१०९८८२६०	३ शिक्षण	१८९१४७५६९६
४ अनुदाने	३४९७५८००२०	४ बांधकाम	१८९६६२८४०
५ व्याज	३०१२१७४४	५ पाटबंधारे	१३३६५१०३७
७ शिक्षण	२४६६२८४४०	६ वैद्यकीय	४४३२९४६
८ वैद्यकीय	७६१३	७ आयुर्वेद	१७५५६१०२
९ आरोग्य	१५८६३८२	८ आरोग्य	२१४६५३९८८
११ कृषी	५००२	९ आरोग्य अभियांत्रिकी	१०९००२८१८
१२ पशुसंवर्धन	५००	११ कृषी	४१८६१६६७
१३ बांधकाम	२५३१०६८	१२ पशुपालन	३३३१५४२४
१४ निवृत्ती वेतन	२१२६६०	१३ वने	२१७५१६८
१५ संकीर्ण	४३६९२५२	१४ समाजकल्याण	१४११४२३४९
		१७ सामुहिक विकास	८४४२१०२४
		१८ प्रकिर्ण	०
		१९ निवृत्ती वेतन	१७५५०८७६७
		२० संकीर्ण	२२५५६३९४७
(अ) एकूण राजस्व जमा	३८१५७३६४८६	(अ) एकूण राजस्व खर्च	३४३९६२७७२९
(ब) भांडवल		(ब) भांडवल	
१ व्याजी कर्जे	१८४०१८	१ व्याजी कर्जे	०
२ बिनव्याजी कर्जे	०	२ बिनव्याजी कर्जे	०
३ ठेवी आणि अग्रिम	१८४१९८९०१	३ ठेवी आणि अग्रिम	१९१९७३२२०
(ब) एकूण भांडवल	१८४३८२९१९	(ब) एकूण भांडवल	१९१९७३२२०
(क) वित्तप्रेषण	२६४७०९७४१५	(क) वित्तप्रेषण	२६४७०९७४१५
एकूण (अ + ब + क)	६६४७२१६८२०	एकूण (अ + ब + क)	६२७८६९८३६४
सुरूवातीची शिल्लक	९९५६९६११७	अखेरची शिल्लक	१३६४२१४५७३
एकूण	७६४२९१२९३७	एकूण	७६४२९१२९३७

भंडारा,  
दिनांक ३० ऑगस्ट २०१४.

मुख्य कार्यकारी अधिकारी,  
जिल्हा परिषद, भंडारा.

**Serial No. 311**

**IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY**

**ORDINARY ORIGINAL CIVIL  
JURISDICTION**

COMPANY PETITION No. 156 OF 2013

In the matter of Sections 433,  
435(e) and 439 of the Companies  
Act, 1956 ;

And

In the matter of winding-up of  
Mayank Electro Ltd. having its  
registered office at R:1, F:2,  
W:P:15/17, Canara Bank,  
Off Shahid Bhagat Singh,  
Adi Marzban Path, Ballard  
Estate, Mumbai 400 038.

CIN No. U31100MH1987PLC020763

Magnet Wires and Insulations,  
a proprietary firm, at 358,  
Kalyandas Udyog Bhavan,  
Prabhadevi, Mumbai 400 025.

... Petitioner.

**Advertisement of Petition**

A Petition for winding-up of the abovenamed company was presented on 26th November 2012 by the Petitioner abovenamed creditors of the company and the said Petition was admitted on 30th January 2014 and the same is now fixed for hearing before the Company Judge on 25th September 2014 at 11 a.m. or thereafter.

Any Person(s)/Creditor or Contributory desirous of supporting or opposing the said Petition, should send to the Petitioner or his Advocate at his office address mentioned hereunder a Notice of his intention signed by him or his Advocate with the full name and address, so as to reach the Petitioner or his Advocate mentioned herein under not later than five days before the date fixed for hearing of the Petition and appear at the hearing for the purpose in person or by his Advocate.

A copy of the Petition will be furnished by the Petitioner's Advocate to any creditor or contributory on payment of the prescribed charges for the same.

Any affidavit intended to be used in opposition and or in support should be filed in Court and a copy should be served to the Petitioner's advocate, not less than five days before the date fixed for hearing.

Dated this 22nd day of September 2014.

SAHIL MAHAJAN,  
Advocates for Petitioner.

105, Briya House,  
265, Perin Nariman Street,  
Fort, Mumbai 400 001.



**Serial No. 312**

**IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY**

**ORDINARY ORIGINAL CIVIL  
JURISDICTION**

**COMPANY SCHEME PETITION No. 427 OF 2014**

**CONNECTED WITH**

**COMPANY SUMMONS FOR DIRECTION No. 560 OF 2014**

**In the matter of Companies Act,  
1956 ;**

**And**

**In the matter of Sections 100 to 104  
of the Companies Act, 1956 ;**

**And**

**In the matter of reduction of share  
capital of Asianet News Network  
Private Limited**

Asianet News Network Private  
Limited a company incorporated  
under the Companies Act, 1956  
having its registered office at  
Jay Chambers, Service Road,  
Vile Parle (East), Mumbai 400 057.

... Petitioner.

**Notice of Registration of Order  
and Minute**

Notice is hereby given that the order of the High Court of Judicature at Bombay dated the 22nd day of August, 2014, confirming the reduction of the issued and paid up capital of the abovenamed Company from Rs. 153,51,57,500 (15,35,15,750 equity shares of Rs. 10 each) to Rs. 1,00,000/- (10,000 equity shares of Rs 10 each fully paid up), and the minute approved by the said Court showing the particulars of the capital and shares of the above Company as altered by the said order, was registered by the Registrar of Companies on the 19th day of September, 2014.

Dated this 19th day of September 2014.

**BERJIS DESAI,**  
Partner,  
J. Sagar Associates,  
Advocates for the Petitioner.

Vakils House, 1st Floor,  
18, Sprott Road,  
Mumbai 400 001.

**Serial No. 305**

**RAJ HOMES**

S. V. Group Prime Mall, Plot No. D-66, Sector 12, Kharghar, Navi Mumbai 410 210

**Public Notice**

Notice is hereby given that with effect from 31st March 2014, I Raj Motilal Kandhari aged about 42 years, Resident of 1102/1103, Raj Uday CHS., Plot No. 109, Sector 1, Sanpada, Navi Mumbai have retired as a partner from the partnership firm viz. M/s. Raj Homes S V Group (PAN No. AAJFR0018E) having its Registered address at: 425, Arenja Corner, Plot No. 71, Sector -17, Vashi, Navi Mumbai and its Communication address at PRIME MALL, Plot No. D 66, Sector 12, Kharghar, Navi Mumbai 410 210 bearing registration No. MA31231.

Place : Vashi,

**RAJ MOTILAL KANDHARI.**

dated 2nd September 2014.

**UNITED STOCK EXCHANGE OF INDIA LIMITED**

*Register Office* : Office No. 3 to 6, 7th Floor, Arcadia Bldg. 195,  
N. C. P. A. Marg, Nariman Point, Mumbai 400 021.

**THE COMPANIES ACT, 1956**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**UNITED STOCK EXCHANGE OF INDIA LIMITED**

**1. TABLE A NOT TO APPLY**

The Regulations contained in Table 'A' of the First Schedule to the Companies Act, 1956 shall not apply to the Company except in so far as they are embodied in the following Articles.

**2. INTERPRETATION OF ARTICLES**

**2.1 Interpretation**

- (a) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 1956, or any statutory modification thereof in force on the date on which the Articles become binding on the Company.
- (b) time is of the essence in the performance of Shareholders' and the Company's respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (c) unless the context otherwise requires, words importing the singular shall include the plural and vice versa;
- (d) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day;
- (e) unless otherwise specified, whenever any payment is to be made or action taken under these Articles is required to be made or taken on a day other than a Business Day such payment shall be made or action taken on the next Business Day;
- (f) reference to any Applicable Law or any particular statute or legislation include a reference to such Applicable Law, statute or legislation as amended or re-enacted from time to time, and any rule or regulation promulgated thereunder;
- (g) the terms "herein", "hereof", "hereto", "here under" and words similar purport refer to these Articles as a whole ;

## 2.3 Marginal notes/sub-headings

(a) The marginal notes/sub-headings hereto are inserted for convenience and shall not affect the construction hereof.

## 3. DEFINITIONS

3.1 In these presents unless thereby something in the subject or context inconsistent therewith;

**“Act” or “The Companies Act”** means the Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

**“Affiliate(s)”** shall mean, with respect to a Shareholder that is (i) a company, any other Person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such specified Shareholder; and (ii) in the case of any Shareholder that is a natural person, (A) any other Person who is the Relative of such Person, or (B) a Person that, either directly or indirectly through one or more intermediate Persons, is Controlled by or is under common Control of the Shareholder that is a natural person, or such Shareholder's Relative, where for the purposes of this definition, the term 'Relative' shall mean 'Relative' as defined under the Act ;

**“Applicable Law”** means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, clarifications and judgements or other requirements of any Government Authority in India, including those relating to taxation, exchange controls, foreign investment, stock exchanges, Securities and financial services, except where expressly stated to be “Applicable Law of any country”, in which case the definition shall be construed without being limited to India;

**“Annual General Meeting”** means a general meeting of the Members of the Company held in accordance with the provisions of section 166 of the Companies Act, 1956 and any adjourned meeting thereof.

**“Articles” or “These Articles” or “These Presents”** means these Articles of Association of the Company.

**“Auditors”** mean and include those persons appointed as auditors for the time being by the Company.

**“Audit Committee”** shall have the meaning set forth in Article 44.6:

**“Auditors Committee Charter”** shall have the meaning set for the in Article 44.6;

**“Board of Directors” or “Board”** means and includes the 'Board of Directors' or the 'Council of Management' or the 'Governing Board' or the 'Board of United Stock Exchange of India Limited' or 'the Board' or any committee thereof, by whatever name called, vested with the general powers of management and superintendence and having complete jurisdiction over all members of the Exchange and all matters contained in these Articles, various provisions under the Rules, Bye-laws and Regulations and directives/circulars of the Exchange, and over the currencies of Securities or any other instruments, which are traded on the Exchange.

**“Board Meeting”** shall have the meaning set forth in Article 40.1;

**“Business Day”** means a day, except Saturdays and Sundays, on which banks are generally open for business in Mumbai, India;

**“Capital”** means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

**“Chairman”** and **“The Chairman”** or the **“Chairman of the Board”** means the Chairman of the Board of Directors for the time being of the Company appointed in accordance with Article 29.1.

**“Company”** or **“Exchange”** means the United Stock Exchange of India Limited, a company incorporated under the laws of India.

**“Control”** shall have the same meaning as assigned to it under clause (e) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any modification thereof;

**“Clearing Corporation”** means an entity that is established to undertake the activity of clearing and settlement of trades in securities or other instruments or products that are dealt with or traded on a recognized stock exchange and includes a clearing house;

**“Committee”** means a committee organized under the Board.

**“Currency”** means all currency notes, postal notes, money order, postal orders, cheques, letters of credit, bills of exchange and promissory notes, credit cards or other similar instruments, as may be notified by the Reserve Bank.

**“Contract”** means a contract for or relating to the purchase and/or sale of a Currency as prescribed by the Exchange and includes all types of futures and other derivative contracts, including interest rate futures as may be permitted by SEBI/RBI for trading from time to time.

**“Debenture”** includes debenture stock.

**“Director”** means the member of the Board of Directors of the Company for the time being of the Company.

**“Encumbrance”** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law of any country, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use;

**“Exchange”** means the exchange owned/operated by this Company to facilitate trading, clearing and settlement in contracts for currencies, Securities or any other instrument or derivatives thereon.

**“Extraordinary General Meeting”** means a general meeting of the Shareholders of the Company other than Annual general meeting, duly called and constituted and any adjourned holding thereof;

**“General Meeting”** means a meeting of the shareholders of the Company and includes an Extraordinary General Meeting and/or Annual General Meeting.

**“Government Authority”** means any government statutory, departmental or public body or authority, including courts, or arbitral or similar body in the Territory and shall include the SEBI and the RBI;

**“In writing”** or **“Written”** includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form.

**“Intellectual Property”** shall mean patents, trademarks, domain names, brand names, copyrights, confidential information and other intellectual and industrial property rights;

**“key management personnel”** means a person serving as head of any department or in such senior executive position that stands higher in hierarchy to the head(s) of department(s) in the Exchange or in any other position as declared so by the Exchange;

**“Member of the Exchange”** means a Person admitted as such by the Exchange for trading, clearing or settlement of Contracts traded on the Exchange in accordance with Rules.

**Explanation:** A member of the Company (shareholder) by virtue of his/its shareholding in the Company shall not get any trading or clearing rights in the Exchange *suomoto*.

**“Memorandum of Association”** means the memorandum of association of the Company.

**“Month”** means an English Calendar month.

**“MD & CEO”** shall have the meaning set forth in Article 30.1;

**“Office”** means the registered office for the time being of the Company

**“Original Director”** shall have the meaning set forth in Article 35;

**“Ordinary Resolution”** shall have the meaning assigned to it by section 189 of the Companies Act, 1956;

**“Ownership Percentage”** means with respect to any Person's ownership interest in the Company, a fraction, the numerator of which shall be the number of Shares held by such Person, its Affiliates, its Persons Acting in Concert, and the denominator of which shall be the aggregate number of Shares issued and outstanding, in each case on a fully diluted basis.

**“Paid-up Capital”** includes amounts credited as paid-up capital of the Company.

**“Person”** means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

"**persons acting in concert**" in the context of acquisition or holding of shares or voting rights or control shall mutatis mutandis have the same meaning as assigned to it in clause (q) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any modification thereof;

"**person resident in India**" shall have the same meaning as assigned to it in clause (v) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999);

"**person resident outside India**" shall have the same meaning as assigned to it in clause (w) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999).

"**Presence**" or "**Present**" at a meeting of the Board and/or any Committee and/or General Meeting means presence or present personally.

"**Public Interest Director**" means an independent director, representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of SEBI, is in conflict with his role;

"**RBI**" means the Reserve Bank of India.

"**Relevant Authority**" means the Board of Directors or such other authority as specified by the Board from time to time as relevant for a specified purpose.

"**Recognized Exchange**" means an exchange, which is for the time being recognized by the Central Government and/or SEBI under the provisions of the SCR Act.

"**Register of Members**" or "**The Register of Members**" means the Register of Member to be kept pursuant to section 150 of Companies Act, 1956.

"**Registrar**" or "**The Registrar**" means the Registrar of Companies having jurisdiction over the Company.

"**Relative**" shall mean 'Relative' as defined under section 6 of the Act;

"**Regulations**" or "**The Regulations**" means the Regulations of the Exchange for the time being in force and include business rules, code of conduct, circulars, notices and such other regulations prescribed by the Board of Directors or Relevant Authority from time to time for the operations of the Exchange.

"**Rules**" refer to the rules relating in general to the constitution and management of the Exchange and provisions relating to various classes of membership of the Exchange. Rules include its memorandum and articles of association. These rules shall be subject to the provisions of the SEBI Act, and the rules thereunder along with provisions of the SCR Act, and the rules thereunder.

"**Rupees**" means the lawful currency of the Republic of India;

"**SCR Act**" shall mean the Securities Contract (Regulation) Act, 1956 or any other statutory modification or re-enactment thereof and shall include regulations made.

"**SECC**" shall mean Securities Contract (Regulation) (Stock Exchanges & Clearing Corporations) Regulations, 2012.

**“Seal”** means the common seal of the Company adopted by the Governing Board for the time being.

**“SEBI”** means Securities and Exchange Board of India.

**“SEBI Act”** shall mean the Securities and Exchange Board of India Act, 1992 or any statutory modification or re-enactment thereof and shall include regulations.

**“Secretary”** shall mean a Company Secretary as per the Companies Act.

**“Securities”** shall have the same meaning assigned to it under the SCR Act, as amended from time to time.

**“Shares”** means equity Share of Re. 1 (One) each in the Share Capital of the Company.

**“Shareholder”** means any Person who holds Shares in the Company.

**“Share Capital”** means the fully paid-up equity share capital of the Company.

**“Shareholder Director”** means a director who represents the interest of shareholders, and elected or nominated by such shareholders who are not trading members or clearing members, as the case may be, or their associates and agents

**“Special Resolution”** shall have the meaning assigned thereto by section 189 of the Companies Act, 1956.

**“Trading Member”** means a person having trading rights in the Exchange and includes a stock broker.

**“Trading system”** means the automated trading system of Exchange or any other system provided by the Exchange, which makes available to the members of the Exchange, by whatever method / technology / connectivity, quotations in Currencies or any other instruments and disseminates information regarding trades effected, volumes, etc. and such other notifications as may be placed thereon by the Exchange.

**“Transfer”** and **“Transferring”** mean to directly or indirectly, sell gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Shares or any right, title or legal or beneficial interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or increase succession.

**“Year”** means the calendar year.

### 3.2 Additional Definitions

The definitions not covered herein above will be taken from these Articles, Rules or the Bye-Laws of the Exchange for the purpose of interpretation or management of the Exchange, and in case of any discrepancy, the interpretation as may be taken by the Board shall be final and binding on all associated with the Exchange.

#### 4. BUSINESS

- 4.1 The Company will carry on the Business in accordance with its Memorandum of Association or as per Applicable Law / SEBI regulations as amended from time to time, however to the provisions of these Articles.

#### 5. AUTHORISED CAPITAL

The authorised Capital of the Company shall be in accordance with Article V of the Memorandum of Association.

#### 6. POWER OF GENERAL MEETING TO OFFER SHARES TO SUCH PERSONS AS THE COMPANY MAY RESOLVE.

Subject to the provisions of these Articles (including but not limited to Article 8 hereof), the Company in General Meeting may by Special Resolution determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Shareholder or holder of debentures of the Company or not) as the Board may resolve.

##### **A) Shareholding in the Exchange**

- (1) Atleast fifty one per cent of the paid up equity share capital of the Exchange shall be held by public.
- (2) No person resident in India shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid up equity share capital in the Exchange:  
Provided that,—
  - (i) a stock exchange;
  - (ii) a depository;
  - (iii) a banking company;
  - (iv) an insurance company; and
  - (v) a public financial institution,
 may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, upto fifteen per cent of the paid up equity share capital of the Exchange.
- (3) No person resident outside India, directly or indirectly, either individually or together with persons acting in concert, shall acquire or hold more than five per cent of the paid up equity share capital in the Exchange.
- (4) The combined holding of all persons resident outside India in the paid up equity share capital of the Exchange shall not exceed, at any time, forty-nine per cent of its total paid up equity share capital, subject to the following:—
  - (a) the combined holding of such persons acquired through the foreign direct investment route shall not exceed twenty six per cent. of the total paid up equity share capital, at any time;



- (b) the combined holding of foreign institutional investors shall not exceed twenty three per cent. of the total paid up equity share capital, at any time;
  - (c) no foreign institutional investor shall acquire shares of the Exchange otherwise than through secondary market.
- (5) No clearing corporation shall hold any right, stake or interest, of whatsoever nature, in the Exchange.

**B] Eligibility for acquiring or holding shares.**

- (1) No person shall, directly or indirectly, acquire or hold equity shares of the Exchange unless he is a fit and proper person.
- (2) Any person who, directly or indirectly, either individually or together with persons acting in concert, acquires equity shares such that his shareholding exceeds two per cent of the paid up equity share capital of the Exchange shall seek approval of SEBI within fifteen days of the acquisition.
- (3) A person eligible to acquire or hold more than five per cent. of the paid up equity share capital under the above sub-clause (2) may acquire or hold more than five per cent of the paid up equity share capital of the Exchange only if he has obtained prior approval of SEBI.
- (4) Any person holding more than two per cent of the paid up equity share capital in the Exchange, shall file a declaration within fifteen days from the end of every financial year to the Exchange, that he complies with the fit and proper criteria provided in the SECC Regulations.

**7. FURTHER ISSUE OF CAPITAL; ALTERATION OF CAPITAL**

The Company may from time to time in General Meeting increase its Share Capital by the issue of new shares of such amounts as it thinks expedient.

**On what conditions the new shares may be issued**

- (a) Subject to the provisions of sections 80, 81 and 85 to 90 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the General Meeting creating the same as shall be directed and if no direction be given as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said sections with a preferential or qualified right to dividends and in distribution of assets of the Company and subject to the provisions of the said sections with special or without any right of voting and subject to the provisions of Section 80 of the Act any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

### **Further issue of Shares**

- (b) Whenever it is proposed to increase the subscribed capital of the Company by allotment of further shares, then
- (i) such further shares shall be offered to the persons who at the date of offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the Capital paid up on those shares at that date.
  - (ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (iii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (b) shall contain a statement of this right.
  - (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of directors may dispose of them in such manner as they think most beneficial to the Company.
- (c) Notwithstanding anything contained in the preceding sub-clause (i), the further shares aforesaid may be offered to any persons [whether or not those persons include the persons referred to in clause sub-clause (i)] in any manner whatsoever:-
- (i) if a special resolution to that effect is passed by the company in general meeting, or
  - (ii) where no such special resolution is passed if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (d) Nothing in clause (c) above shall be deemed –
- (i) to extend the time within which the offer should be accepted, or
  - (ii) to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (e) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company –
- (i) to convert such debentures or loans into shares in the company, or
  - (ii) to subscribe for shares in the company;

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) either has been approved by the Central Government before the issue of debentures or the raising of the loans, or is in conformity with the rules, if any, made by that Government in this behalf; and

- (b) in the case of debentures or loans other than debentures issued to, or loans obtained from, the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or the raising of the loans.

### **Shares at the disposal of the Directors**

- (f) Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

### **Same as Original Capital**

- (g) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares shall be considered as part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender, voting and otherwise.

### **Alteration and consolidation, division and cancellation of capital**

The Company may from time to time by a Special Resolution alter the conditions of its Articles as follows;

- (i) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (ii) sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
- (iii) covert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;
- (iv) cancel, shares which at the date of such General Meeting have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.

## **8. RIGHT OF HOLDERS OF EQUITY SHARES**

Subject to the rights of the holders of any other share entitled by the terms of the issue to any preferential repayment over the Shares, in the event of a winding up, the holders of preference shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such Shares as also arrears of dividend if any, and all surplus assets thereafter shall belong to the holders of Shares and in proportion to the amount paid-up or credited as paid-up on such Shares respectively at the commencement of the winding up.

## **9. ISSUE OF REDEEMABLE PREFERENCE SHARES**

The Company may, subject to the provisions of section 80 of the Act and these Articles, issue preference shares which are, or at the option of the Company, liable to be redeemed and may redeem such Shares in any manner subject to section 80 of the Act and may issue Shares up to the nominal amount of Shares redeemed or to be redeemed as provided in sub-section 4 of the said section 80 of the Act. Where the Company has issued redeemable preference shares the provisions of section 80 of the Act shall be complied with. The manner in which such Shares shall be redeemed, shall be as provided under these presents unless the terms of issue provided for otherwise.

## **10. REDEMPTION OF PREFERENCE SHARES**

10.1. Whenever any preference shares are issued which are, or at the option of the Company, liable to be redeemed the following provisions shall take effect;

- (a) No such Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption.
- (b) No such Shares shall be redeemed unless they are fully paid-up.
- (c) The premium, if any, payable on redemption must be provided for out of the profits of the Company or out of the Company's share premium account before the Shares are redeemed.
- (d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have available for dividend, be transferred to reserve fund to be called The Capital Redemption Reserve Account, a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the Share capital of the Company shall, except as provided under section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- (e) Whenever the Company redeems any redeemable preference shares, the provisions of section 95 of the Act shall be complied with.

10.2. Subject to the provisions of section 80 of the Act and these Articles, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue or, in the absence of any such terms and conditions, in such manner as the Directors may think fit.

10.3 Where the Company has redeemed or is about to redeem any preference shares, it shall have power to issue Shares up to the nominal amount of the Shares redeemed or to be redeemed as if these Shares had never been issued, and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under section 611 of the Act, be deemed to be increased by the issue of Shares in pursuance of this Article; provided that, new Shares shall not, so far as relate to stamp duty., be deemed to have been issued in pursuance of this Article unless the old Shares are redeemed within one month after the issue of the new Shares.

10.4. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company in paying up unissued Shares of the Company to be issued to Shareholders of the Company as fully paid bonus Shares.

## 11. VARIATION OF RIGHTS

The right attached to any class of Shares (unless otherwise provided by the terms of the issue of the Shares of that class) may, subject to the provisions of sections 106 and 107 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or with the sanction of the Special Resolution passed at a separate meeting of the holders of the issued Shares of that class and the provisions of these Articles relating to General Meeting shall *mutatis mutandis* apply, provided that the necessary quorum shall be two (2) persons at least holding one-tenth of the issued Shares of the class.

## 12. ISSUE OF FURTHER SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue, be varied by creation of further Shares ranking *paripassu* therewith.

## 13. COMMISSION AND BROKERAGE

The Company may exercise the powers of paying commission and/or brokerage conferred by section 76 of the Act.

## 14. PAYMENT OF INTEREST OUT OF CAPITAL

Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of plant, which cannot be made profitable for a lengthy period the Company may pay interest on so much of that share capital as is for the time being paid-up for the period at the rate and subject to the conditions and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of the plant; the Articles relating to dividends shall where the context permits, apply to interest paid under this Article.

## 15. REDUCTION OF CAPITAL

The Company may from time to time by special resolution, subject to confirmation by the Court and subject to the provisions of Sections 78, 80 and 100 to 104 of the Act, reduce its Share Capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law and in particular without prejudice to the generality of the foregoing power may be:

- (a) extinguishing or reducing the liability on any of its shares in respect of Share Capital not paid up;
- (b) either with or without extinguishing or reducing liability on any of its shares, cancel paid up Share Capital which is lost or is unrepresented by available assets; or
- (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up Share Capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its Share Capital and of its shares accordingly

## **16. BUY BACK OF ITS OWN SHARES**

The Company may buy back its own Shares in accordance with the provisions of the Companies Act, 1956

## **17. SHARES AND SHAREHOLDERS**

### **17.1. Liability of joint holders of Shares**

The joint holders of a share of Shares shall be severally as well as jointly liable for the payment of all installments, calls, interest, expenses and other sums due in respect of such share of Shares.

### **17.2. Registered shareholder to be the owner.**

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or by the statute required, be bound by or recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only as the by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

### **17.3. Issue of Shares other than for cash**

(a) The Board may issue and allot Shares in the capital of the Company as payment or part payment for any property, goods, machinery, appliances, trademarks, merchandise marks, patents, patent rights, licensee privileges, processes and secrets or stock-in-trade purchased or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business and any Shares which may be allotted shall be deemed to be deemed to be fully paid-up Shares.

(b) As regards all allotments, from time to time made, the Board shall duly comply with section 75 of the Act.

### **17.4. Acceptance of Shares**

An application signed by on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be acceptance of the share within the meaning of these Articles; and every person who thus or otherwise accepts any Shares and whose name is on the Register shall for the purpose of these Articles be a Shareholder of the Company.

17.5. Right to certificates

- (a) share certificate shall be issued in the market lots and where the share certificates are issued in lot other than market lots, subdivision or consolidation of share certificates into market lots shall be done free of charge or if the directors so approve (upon paying such fees as the directors may from time to time determine) to several certificates.
- (b) The Company shall, within three(3) months after the allotment and within two (2) months after the application for registration of the transfer of any Shares or debentures is complete unless the conditions of issue thereof otherwise provide or within one month of the receipt of the application for registration of transfer, transmission, sub division, consolidation or renewal of any of the Shares, as the case may be deliver the certificate of all the Shares and debenture so allotted and transferred.
- (c) Every certificate shall specify number and distinctive numbers of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve.
- (d) The provisions of Articles 17.5 (b) and 17.5 (c) above shall apply *mutatis mutandis* to Debentures allotted or transferred.
- (e) No fee shall be charged for the issue of a new share certificate either for sub-division of the existing share certificates and/or for consolidation of several share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate or for registration of any power of attorney, partnership deed, Memorandum of Association and Articles of the company or other similar documents.

17.6. One Certificate for joint holders

In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same class of Shares and the delivery of share certificates to one of several joint holders shall be sufficient delivery to all such holders.

17.7. Replacement and renewal of certificate

- (a) If a certificate be worn out, defaced or if there is no further space on the back thereof for endorsement or transfer, it shall be replaced, if required, by a new certificate free of charge, provided however that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation.
- (b) If a certificate is lost or destroyed, the Company may upon such evidence and proof of such loss or destruction, on such terms and conditions as to indemnity or otherwise as the Board may require and on payment of a fee of Rupees one or such smaller sum as the Board may determine issue a new certificate.
- (c) Any renewed certificate shall be marked as such. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under SCR Act or any other law applicable in the behalf.

The provisions of the Article shall *mutatis mutandis* apply to Dentures of the Company.

#### 17.8. Splitting and consolidation of share certificate

Any person (where the registered holder of the Shares or no not) being legally in possession of any share certificate for the time being may surrender that share certificate to the Company and apply to the Company for the issue of two or more fresh certificates comprising the same Shares bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of and in cancellation of certificate so surrendered into one certificate and the Directors may at their discretion in lieu of and in cancellation of certificate so surrendered issue one or more such share certificates as the case may in the name of the person or persons in whose name the original certificate stood and the new certificate so issued shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged for issues of such new certificate.

#### 17.9. Issue of certificate

Every share certificate shall be issued under the Common Seal of the Company and in accordance with provisions of the Companies (Issue of Share Certificate) Rules, 1960 or any modification thereof for the time being in force.

#### 17.10. Dematerialization of Securities

The Company may issue the whole or a part of its new Securities in dematerialized form and / or convert the whole or a part of its existing issued Securities into dematerialized form and shall, in such cases, comply with the provisions of the Depositories Act, 1996 with respect to issue of Securities in dematerialized form as well as transfer of such Securities.

### 18. **LIEN**

#### 18.1 Company's lien on shares

- (a) The Company shall have a first and paramount lien upon all Shares other than fully paid-up Shares registered in the name of any Shareholders, either alone or jointly with any other person, and upon the proceeds of sale thereof, for all debts, liabilities, engagements and obligations whether solely or jointly with any other person, to or with the Company/the Exchange/the designated clearing house and (whether presently payable or not) called or payable at a fixed time in respect of such Shares / debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article shall have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed, the registration of transfer of Shares/Debentures shall operate as a waiver of the company's lien if any, on such Shares or debentures and such lien shall extend to all dividends from time to time declared in respect of such Shares.
- (b) But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.



**18.2. Enforcing lien by sale**

For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as it may think fit but no sale shall be made until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such amount, in respect of which the lien exists, has been given to the registered holder of the Shares for the time being or to the person entitled to the Shares by reason of the death or insolvency.

**18.3. Validity of sale on exercise of lien and after forfeiture**

Upon any sale after forfeiture or for enforcing a lien in purposed exercise of the powers hereinafter given, the Board may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not bound to see the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not impeached by any person, and remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

**18.4. Application of proceeds of sale**

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys and the balance, if any, shall unconditionally vest with the Company.

**19. CALLS ON SHARES**

**19.1 Calls**

- (a) Subject to the provisions of section 91 of the Companies Act, the Board may from time to time make such calls as it thinks fit upon the Shareholder of the Company in respect of all moneys unpaid on the Shares held by them respectively (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof, made payable at fixed times.
- (b) A call may be made payable in installments.
- (c) Each Shareholder shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board.
- (d) A call may be revoked or postponed at the discretion of the Board.
- (e) The option or right to call of Shares shall not be given to any person except with the sanction of the issuer in general meeting when call deemed to be made.

The Board when making a call by resolution may determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no such date as aforesaid is fixed, the call shall be deemed to have been made on the date on which the resolution of the Board making the call is passed.

19.2. Length of notice of call

Not less than fourteen (14) days notice of any call shall be given specifying the time and place of payment and the person to whom such call shall be paid, provided that the Board may, by notice in writing to the Shareholders of the Company, extend the time for payment thereof.

19.3. Dues payable at fixed time to be deemed calls

If by the terms of issue of any Shares or otherwise any amount is made payable on allotment or at any fixed time or by installments at fixed times whether on account of nominal value of the Shares or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to every such amount or installment accordingly.

19.4. When interest on calls payable

If sum called in respect of shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate fixed by the Board, not exceeding fifteen per cent (15%) per annum, from the day appointed for the payment, but the Board shall be at liberty to waive payment of that interest wholly or in part.

19.5. Dues payable at fixed time to be treated as calls.

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of Shares becomes payable on allotment or at a fixed time, whether on account of the amount of the Shares or by way of premium, as if the same had become payable by virtue of call duly made and notified.

19.6. Payment of calls in advance

- (a) The Board may, if they think fit, and subject to the provision of section 92 of the Act, receive from any Shareholder willing to advance the same, either in money or moneys worth, all or any part of the moneys uncalled and un-paid any Shares held by him and upon all or any part of the moneys so advanced may, (until the same would, but for such advance become presently payable) pay without the sanction of the Company in General Meeting interest at such rate, not exceeding twelve per cent (12%) per annum, as may be agreed upon between the Shareholder paying the sum in advance and the Board, but shall not in respect thereof confer a right confer a right to dividend or to participate in profits. The Shareholder making such advance shall not be entitled to any voting rights in respect of such advance, until the same would but for such payment become presently payable.
- (b) The provision of these Articles shall apply *mutatis mutandis* to calls on the Debenture of the Company.

19.7. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share part payment or satisfaction there under, not the receipt by the Company of portion of any money which shall from time to time be due from any Shareholder in respect of any share either by way of principal or interest not any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

## 20 TRANSFER AND TRANSMISSION OF SHARES

20.1 Subject to the provisions of these presents, a Shareholder shall be at liberty to transfer all or any part of the shares held by him to any person.

### 20.2. Instrument of Transfer

Subject to the provisions of section 108 of the Act, the rules prescribed there under these Articles, the Shares in the Company shall be transferred by an instrument in writing in the prescribed form and duly stamped.

### 20.3. Transfer

- (a) The instrument of transfer of any Shares in the Company shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in Register of Members of the Company in respect thereof.
- (b) The Board shall not register any transfer of Shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company, along with the share certificate or the letter allotment, as the case may be, and such other evidence as the Company require to prove the title of the transferor or his right to transfer the Shares.
- (c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer such terms as to indemnity as the Board may think fit.
- (d) An application for the registration of the transfer of any share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in any case of partly paid Shares be effected unless the Company gives notice of the application to the transferee and the transferee makes no objection within two weeks from the receipt of notice.
- (e) For the purpose of sub-Article (c) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid post to the transferee at the address given in the instrument to transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.
- (f) Nothing in sub-Article (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (g) Nothing in this Article shall prejudice the power of the Board to refuse to register the transfer of any Shares to a transferee, whether a Shareholder or not, under the provisions of the Act or these Articles.

### 20.4. Board's right to refuse Transfer

Subject to the provisions of the Act, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 and directives, orders or regulations prescribed by SEBI in this regard, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to

register the transfer of, or the transmission by operation of law of the right to any shares or interest of a Member therein or debentures of the Company, and the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal :

Provided that the registration of a transfer shall not be refused on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

#### 20.5. Further right of Board of Directors to refuse to register

The Board may also decline to recognize any instrument of Transfer unless :

- (a) the Transfer is in accordance with these Articles.
- (b) the instrument of Transfer is accompanied by the Certificate of Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of Transfer is in respect of only one class of Shares.
- (d) Endorsement on transfers and issue of certificate.

Every endorsement upon a share in favour of a transferee shall be signed by a person for the time being duly authorized by the Board in that behalf. In case a transferee of a share applies for a new certificate in lieu of an old or existing certificate, he shall be entitled to receive a new certificate upon his delivery of the old or existing certificate, which is desired to be replaced by a new one.

#### 20.6. Transfer fee

Notwithstanding any other provisions to the contrary contained in these presents, no fee shall be charged for any of the following:

- (a) For registration of Transfer of Shares or debentures, or for transmission of Shares or debentures;
- (b) For sub-division and consolidation of share and debenture certificates and letters of allotment, and for splitting, consolidation and renewal into denominations corresponding to the market units of trading.
- (c) For sub-division of renounceable letter of right;
- (d) For issue of certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized; and
- (e) For registration of any power of attorney, letters of administration or similar other documents.

20.7. Register of Transfers and Transmissions

The Company shall keep a book to be called the "Register of Transfers and Transmissions" and therein shall be entered the particulars of every transfer or transmission of all Shares and other particulars of Shares required by the Companies Act to be entered in such register.

20.8. Right to Shares on death of a Shareholder

- (a) On the death of a Shareholder, the survivor or survivors where the Shareholder was joint-holder, and his legal representatives where he was sole holder, shall be the only person recognized by the Company as having any title to his interest in the Shares.
- (b) Nothing in sub-Article (a) shall release the estate of a deceased joint-holder from any liability in respect of any Shares, which had been jointly held by him with other persons.

20.9. Rights and liabilities of a legal representative

- (a) A person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided elect either;
  - (i) To register himself as holder of the Shares; or
  - (ii) To make such transfer of the Shares as the deceased or insolvent could have made.
- (b) The Board shall in either case, have the same rights to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the share before his death or insolvency.
- (c) If the person entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- (d) If the person aforesaid shall elect to transfer the Shares, he shall testify his election by executing a transfer of the Shares.
- (e) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice of transfer were a transfer signed by the member.

20.00 Transfer to be presented with evidence of title

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the relative share certificate and such evidence as the Board may require to prove the title of the transfer or, his right to transfer the share and generally, under and subject to such conditions and regulations as the Board may, from time to time, prescribe and every registered instrument to transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, subject to the provisions of law.

**20.11 Title of shares of deceased member**

The executors or administrators or holders of a succession certificate or the legal representative of a deceased (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the Union of India provided that in any case where the Board, in its absolute discretion thinks fit, it may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member.

**20.12 Death, insolvency or liquidation**

In the case of death, insolvency, liquidation, dissolution or winding up of any one or more of the persons named in the Register of Members as the joint holders of any share, the Company shall not be bound to recognize any person(s) other than the surviving or remaining holder(s).

**20.13 Company not liable for disregard of notice prohibiting registration of transfer of shares**

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto, if the Board of Directors shall so think fit.

**20.14 Registration of persons entitled to shares otherwise than by transfer**

Subject to the provisions of the Act, any person becoming entitled to shares in consequence of insolvency or liquidation of any Member, by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, which it shall not be under any obligation to give and upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as holder of such shares.

Provided nevertheless, that the person who shall elect to have his nominee registered shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

**20.15 Insolvency or liquidation of one or more joint holders of the shares**

In the case of insolvency or liquidation of one or more of the persons named in the Register of Members as the joint-holders of any shares, the remaining holder or holders shall be the only persons recognized by the Company as having any title to, or interest in, such share, but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him jointly with any other person.

**20.16 Custody of transfer**

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Board of Directors may decline to register shall on demand be returned to the person depositing the same. The Board of Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

**20.17 Transfer of Debentures**

The provisions of these Articles shall *mutatis mutandis*, apply to the allotment and transfer of or the transmission by law of the right to Debentures of the Company.

**21. DEVOLUTION OF RIGHTS**

**21.1 Devolution on the death of a Shareholder**

- (a) A person becoming entitled to a share by reason of the death or insolvency of the Shareholder shall be entitled to the same dividends and the other advantages to which he would be entitled if were the registered holder of the share except that he shall not, before being registered as a Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by his/her shareholding in relation to meetings of the Company.
- (b) Provided that the Board may, at any time give notice requiring any such person to elect to register himself or to transfer the share and if the notice is not complied within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**21.2. Company's right to transfer to apparent legal owner**

- (a) Neither the Company nor the Directors shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same Shares.
- (b) Notwithstanding that the Company or the Directors may have had notice of such equitable right, title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company, the Company or the Directors shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company shall nevertheless be at liberty to regard, attend to or give effect thereto if the Board shall think fit.

### 21.3. Nomination facility to Shareholders

In accordance with the provisions of the Act the share holders of the Company shall have the right to nominate persons in whom all shareholders rights shall vest on the death of the holders / all joint holders of the Shares.

## 22. **FORFEITURE OF SHARES**

### 22.1. If call or installment not paid notice to be given

If a Shareholder fails to pay any call or installment of a call or interest thereon on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment or interest remains unpaid, serve a notice on such Shareholder requiring him to pay the same together with interest at fifteen percent (15%) per annum or such other rate as the Board may decide and all expenses that may be incurred by the Company by reason of such non-payment.

### 22.2. Form of notice

The aforesaid notice shall name a further day, not earlier than the expiration of fourteen (14) days from the date of service of the notice, on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the time appointed, the Shares in respect of which the same is owing will be liable to be forfeited.

### 22.3. Forfeiture on failure to comply with notice

If the requirement of any such notice as aforementioned are not complied with, any Shares in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect and such forfeiture shall include all dividends declared in respect of forfeited Shares and not actually paid before forfeiture.

### 22.4. Boards right disposal of forfeited Shares or cancellation

A forfeited or surrendered share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, but any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.

### 22.5. Liability after forfeiture

A person whose Shares have been forfeited shall cease to be a Shareholder in respect of all the forfeited Shares but shall notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of Shares together with interest at fifteen per cent (15%) per annum, whether such claim be barred by limitation on the date of the forfeiture or not; but his liability shall cease if and when the Company receives payment in full of all moneys dues. The Board may if it thinks fit remit the payment of such interest or any part thereof.



22.6. Declaration of forfeiture

A duly verified declaration in writing, that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and the declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

22.7. Non-payment of dues payable at fixed time

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

23. Set-off of money due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls or otherwise.

24. Conversion of shares into stock

24.1 Conversion of Share into Stock and re-conversion

The Company, by an ordinary resolution, may;

- (a) Convert any paid-up Shares into stock; and
- (b) re-convert any stock into paid-up Shares of any denominations.

24.2. Transfer of stock

The holders of the stock may transfer the stock or any part thereof in the same manner and subject to the same regulations under which the Shares from which the stock arose might have been transferred previous to the conversion, or as near thereto as circumstances admit, but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions or that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

24.3. Rights of stockholders

The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as conferred by section 96 of the Act.

#### 24.4. Applicability of regulations to stock holders

Such of the regulations contained in these presents, other than those relating to share warrants, as are applicable to paid up Shares shall apply to stock and the words “share” and “shareholder” in these presents shall include stock and stockholder respectively.

### 25. GENERAL MEETINGS

#### 25.1 Annual General Meeting

In addition to any other meetings, Annual General Meeting of the Company shall be held within such intervals as are specified in section 166(1) of the Companies Act and subject to the provisions of section 166(2) of the companies Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called on “**Annual General Meeting**” and shall be specified as such in the notice of convening the meeting. Any other meeting of the Company shall be an “**Extraordinary General Meeting**”. The Chairman of the Board shall be the Chairman of the General Meeting.

#### 25.2. Extraordinary General Meeting

Extraordinary General Meetings may be held either at the Registered Office of the Company or subject to the provisions of the Act, at such convenient place as the Board may deem fit.

#### 25.3 Right to summon Extraordinary General Meeting

The Board may whenever it think fit and shall on the requisition of a Shareholder in accordance with section 169 of the Companies Act proceed to call an Extraordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided by section 169 of the Companies Act, provided that, unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Registered Office, it shall be held at the Registered Office.

#### 25.4. Extraordinary General Meeting by requisition

The Company shall comply with provisions of section 188 of the Act as to giving notice of resolutions proposed by Shareholders and circulating statements on the requisition of Shareholders.

#### 25.5. Notice for General Meeting

A General Meeting of the Company may be called by giving not less than twenty one (21) days notice in writing provided that, a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all Shareholders entitled to vote thereat and in the case of any other meeting, by Shareholders of the Company holding not less than ninety-five percent (95%) of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any Shareholders of the Company are entitled to vote on some resolutions to be moved at a Meeting and not on the others, those Shareholders shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

**25.6. Accidental omission to give notice not to invalidate meeting**

Accidental omission to give notice of any meeting to or non-receipt of any such notice by any of the Shareholders shall not invalidate the proceeding of or any resolution passed at such meeting.

**25.7. Special business and statement**

All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of declaration of a dividend, the consideration of the accounts, balance sheets and the reports of Directors and Auditors, the election of the Directors in the place of those retiring by rotation and the appointment of and the fixing of the remuneration of Auditors.

- (a) Any Annual General Meeting may transact any item of business whether ordinary or special.
- (b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director and the Managing Director and if any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- (c) Provided that, where any item of special business as aforesaid to be transacted at a meeting of the Company, the extent of share holding interest in that other company of every Director and the Managing Director of the Company shall also be set out in the statement if the extent of such share-holding interest is not less than two percent (2%) of the paid-up share capital of that other company.

**26. PROCEEDINGS AT GENERAL MEETING**

**26.1. Quorum**

Five (5) Shareholders, or such other number as prescribed by the Act, personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

**26.2. If quorum not present, when meeting to be dissolved and when not to be dissolved**

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting if called upon the requisition of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present, within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum.

**26.3. Chairman of General Meeting**

The Chairman if any of the Board, shall preside as Chairman at every General Meeting of the Company.

26.4. When Chairman absent, choice of another chairman

If there is no such Chairman or if at any meeting he is not present within half an hour after the time appointed for holding the meeting or is unwilling to act as Chairman, the deputy Chairman, if any, of the Board shall preside and failing him, the Shareholders present shall choose another director as chairman and if no Directors be present or if all the Directors decline to take the chair, then the Shareholders present shall choose one of their Shareholders to be chairman of that meeting.

26.5. Adjournment of meeting

The Chairman, may with the consent of the majority of Shareholders personally present at a meeting at which a quorum (which meets the requirement of Article 26.1 above) is present (and shall if so directed by such majority), adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place and unless the quorum requirement under Article 26.1 is complied with. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly as may be as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting. In the absence of a valid quorum at such adjourned meeting, the Shareholder(s) present in person thereat shall, notwithstanding anything to contrary herein contained, constitute the quorum and all business transacted thereat shall be regarded as having been validly transacted.

26.6. Questions at General Meeting how decided

Subject to the quorum requirements under Articles 26.1 and 26.5 above, at any General Meeting, a resolution put to the vote in the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

26.7. Taking of Poll

If poll is duly demanded in accordance with the provisions of section 179 of the Act, it shall be taken in such manner as the Chairman directs and accordance with the provisions of section 183 and 185 of the Act and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. The Chairman shall appoint two (2) scrutineers in the manner required by section 184 of the Act.

26.8. Poll to be taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight (48) hours from the time when demand was made or as the Chairman may direct.

## 27. VOTES AT MEETING

### 27.1. Voting Rights

Every Shareholder of the Company holding any Shares having voting rights, shall have a right to vote in respect of such Share on every resolution placed before the Company. On a show of hands, every such Shareholder present in person shall have one vote. On a poll, his voting rights in respect of such Shares shall be in proportion to his share of the paid-up equity capital of the Company.

### 27.2. Limitations on voting rights

If the Company has issued any preference share with any special privileges, the holders of preference shares or shares of special class shall have no right to be present or vote in person at any General Meeting by virtue of their holding of preference shares or share of special class unless :

- (a) Any resolution is placed before the Company which directly affects the rights attached to their preference shares or Shares of special class; or
- (b) Dividend on such preference shares or Shares of special class or any part of such dividend has remained unpaid in respect of the aggregate period of not less than two(2) years preceding the date of commencement of the meeting.
- (c) The Board may issue Shares with differential voting rights in accordance with the relevant provisions of the Companies Act, 1956, and in such cases, the voting rights shall be in accordance with the terms of issue of such Shares.

### 27.3. Business to proceed despite poll

A demand for a poll does not prevent the continuance of meeting or the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the persons who have made the demand.

### 27.4. Vote of joint holders

In the case of joint holders of Shares, the vote of the first named of such joint holders who tender a vote in person shall be accepted to the exclusion of the votes of the other joint holders.

### 27.5. No vote if calls unpaid

No Shareholder shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

### 27.6. Vote by proxy

- (a) On a poll, votes shall be given in person.

Representation of company or body corporate where a company or body corporate (hereinafter called "member company") is a Shareholder of the Company, a person, duly appointed by resolution of the member company's board of directors in accordance with the provisions of section 187 of the Act to represent such member

company at a meeting of the Company or at any meeting of class of Shareholder of the Company, shall not by reason of such appointment be deemed to be a proxy. A copy of such resolution duly signed by a director of such member company and certified by him as being a true copy of the resolution, upon lodging with the Company at the Office or production at the meeting, shall be accepted by the Company as sufficient evidence of the validity of his appointment; such a person shall be entitled to exercise the same rights and powers, including the right to vote on behalf of the member company, as if it were an individual Shareholder.

#### 27.7. Validity of vote

No objection shall be made to the validity of any vote, except at the meeting or the adjourned meeting or poll at which such vote shall be tendered, and every vote, whether given personally and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

#### 27.8. Chairman sole judge of validity

The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting and the chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll.

#### 27.9. Casting of vote by Postal Ballot

In accordance with relevant provisions of the Companies Act, 1956, and the rules made there under, the specified items of business to be decided by postal ballot shall be so decided and the Company shall comply with the applicable provisions.

### 28. **BOARD OF DIRECTORS**

#### 28.1. Number and Composition

- (a) The Board shall consist of a maximum of twelve (12) Directors.
- (b) Composition of the governing board.
  - i. The Board of the Exchange shall include:
    - (a) shareholder directors;
    - (b) public interest directors; and,
    - (c) managing director.
  - ii. Subject to prior approval of the SEBI, the chairperson shall be elected by the Board from amongst the public interest directors.
  - iii. The number of public interest directors shall not be lesser than the number of shareholder directors in the Exchange.
  - iv. The managing director shall be an ex-officio director on the Board and shall not be included in either the category of public interest directors or shareholder directors.

- v. Any employee of the Exchange may be appointed on the Board in addition to the managing director, and such director shall be deemed to be a shareholder director.
- vi. No trading member or clearing member, or their associates and agents, shall be on the Board of the Exchange.
- vii. Atleast one public interest director shall be present in the meetings of the Board to constitute the quorum.
- viii. No foreign institutional investor shall have any representation in the Board of Exchange.
- ix. SEBI may nominate Directors on the Board as and when deemed fit.

(c). Conditions of appointment of directors.

- i. The appointment and re-appointment of all shareholder directors on the Board of the Exchange shall be with the prior approval of the SEBI.
- ii. The public interest directors on the Board of the Exchange shall be nominated by the SEBI.
- iii. Public interest directors shall be nominated for a fixed term of three years, or for such extended period, as may be approved by the SEBI.
- iv. If any issue arises as to whether an assignment or position of a public interest director is in conflict with his role, SEBI's decision shall be final.
- v. A public interest director may be renominated after a cooling-off period of one year or such period as the SEBI may deem fit in the interest of the securities market.
- vi. Public interest directors shall be paid only sitting fees as specified in the Companies Act, 1956.
- vii. The stock exchange shall complete the appointment process within 30 days from SEBI's nomination/approval for directors and submit a compliance report within one week from the date of appointment.
- viii. In case any other official of the Exchange is appointed on the board in addition to the Managing Director, the same shall be subject to the approval of shareholders and SEBI, in that order.

(d) Managing Director.

- (i) The appointment, renewal of appointment and termination of service of the managing director of the Exchange shall be subject to prior approval of the SEBI.
- (ii) The Exchange shall, subject to the guidelines issued by SEBI from time to time, determine the qualifications, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection/appointment of the managing director.
- (iii) The appointment of the managing director shall be for a tenure not less than three years and not exceeding five years.

- (iv) The managing director of the Exchange shall not—
- (a) be a shareholder or an associate of a shareholder of the Exchange or shareholder of an associate of the Exchange, as the case may be;
  - (b) be a trading member or a clearing member, or his associate and agent, or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member; or
  - (c) hold any position concurrently in the subsidiary of the Exchange, or in any other entity associated with the Exchange:

Provided that the managing director of the Exchange may be appointed on the board of the subsidiary of the Exchange, but not as its managing director.

- (v) The managing director shall be liable for removal or termination of services by the board of the Exchange with the prior approval of SEBI for failure to give effect to the directions, guidelines and other orders issued by SEBI, or the rules, the articles of association, bye-laws and regulations of the Exchange.
- (vi) SEBI may *suomoture* remove or terminate the appointment of the managing director if deemed fit in the interest of securities market provided that no managing director shall be removed unless he has been given a reasonable opportunity of being heard.

(e). Public Interest Directors:-

- i. The names of public interest directors shall be forwarded to SEBI after the approval of the Board of the Exchange. The shareholders approval shall not be necessary. A minimum of two names shall be submitted to SEBI for each vacancy of public interest directors.
- ii. The Exchange shall ensure that public interest directors are selected from diverse field of work. While deciding to propose a particular person as a public interest director, the Exchange shall also take into account the factors stipulated by SEBI.
- iii. Chairperson of the Exchange shall be appointed with the prior approval of SEBI.
- iv. Public interest directors shall not be simultaneously on the board of any other stock exchange/ clearing corporation or their subsidiary.
- v. Public interest directors shall peruse the relevant laws, code of conduct, code of ethics, etc and submit an undertaking to the Exchange that they are aware of their role, responsibilities and obligations. The Exchange shall also provide at least seven days of training to every public interest director each year.
- vi. In case of extension of the term of the public interest director or appointment of a new public interest director, the Exchange shall apply to SEBI two months before the expiry of the term. In addition to the other requirements prescribed by SEBI, the application for extension of term of the public interest director shall be accompanied with, his attendance details of meetings of various mandatory committees and on the board of the Exchange along with, reasons for waiver of the cooling off period.
- vii. The public interest director shall not be subject to retirement by rotation.
- viii. The existing public interest director shall continue holding the post, till a new public interest director is appointed in his place.



- ix. In case of existing public interest directors, who are in their second term, they may complete their term.

(f) Share Holder Directors

- i. The names of persons to be appointed as shareholder directors shall first be approved by the Board of the Exchange, followed by shareholders approval before submitting the same to SEBI for approval.
- ii. The manner of election, appointment, tenure, resignation, vacation, etc. of shareholder directors shall be governed by the Companies Act, 1956 save as otherwise specifically provided under the SECC Regulations or in accordance with the Securities Contracts (Regulation) Act, 1956, circulars issued thereunder.

28.2. Share Qualification

No Share qualification shall be required to be held by any Director.

28.3. Additional Director

Subject to the provisions of Article 26.1 and the Specified Articles, the Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company but shall be eligible to be elected such meeting.

28.4. Telephonic Participation

- (a) If permitted by the Act, the Directors may participate in Board Meeting by telephone or video conferencing or any other means of contemporaneous communication, provided each person taking part in the meeting is able to hear each other person taking part and provided further that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting.
- (b) Subject to the same being permitted by Applicable Law, Board Meetings may be held by video conferencing but the quorum and other requirements applicable to Board Meeting shall apply to such meeting as well.

**29. CHAIRMAN AND VICE CHAIRMAN**

29.1. Chairman of the Board of Directors

Subject to prior approval of the SEBI, the Chairman ("Chairman" or "Chairman of the Board") shall be elected by the Board from amongst the public interest directors. If there is any vacancy in the office of the Chairman or if at any meeting the Chairman is not present within half an hour after the time appointed for holding the meeting, the Directors may choose one among them to be the chairman of the meeting, in accordance with the Applicable Laws.

### 30. APPOINTMENT OF KEY MANAGEMENT PERSONNEL

#### 30.1. MD & CEO

The Exchange shall ensure that all key management personnel employed by them are fit and proper.

- (a) The Exchange shall constitute a Committee for the selection of the CEO /Managing Director / Executive Director, as the case may be. The managing director shall be selected through open advertisement in all editions of at least one national daily from amongst persons qualified in the fields of capital market/ finance/ management and possessing sufficient experience. In case of re-appointment, or extension the Exchange shall apply to SEBI two months before the last working day of such Managing Director.
- (b) In case a vacancy of managing director arises due to unforeseen reasons, the Exchange shall forward the new names to SEBI within 60 days from the date of submission of resignation or such vacation of office.
- (c) The appointment, renewal of appointment and termination of service of the managing director shall be by the Board, subject to prior approval of the SEBI.
- (d) The appointment of the managing director shall be for a tenure not less than three years and not exceeding five years.
- (e) The Board of Directors shall, subject to the provisions of the Act and Applicable Law in this regard read with these Articles of Association, entrust to and confer upon the MD & CEO powers of management exercisable by him.
- (f) Unless otherwise required by Applicable Law in this regard, the role, responsibilities and functions of the MD & CEO shall include the following:---
  - (i) to actively manage the day to day operations of the Company within the powers and authority delegated by the Board in accordance with Act;
  - (ii) to report to the Board on the financial and the operational performance of the Company;
  - (iii) to review the functioning of the Key Management Personnel;
  - (iv) to recommend and execute the business strategy of the Company in accordance with the business plan (if any).
  - (v) to work closely with the Shareholders in drawing up the business plan of the Company; and
  - (vii) any other matter as may be suitably delegated by the Board.

#### 30.2. Key Management Personnel

- (a) shall mean the management personnel as may be prescribed by SEBI from time to time;

(b) Non-Competition by Key Management Personnel

The Key Management Personnel shall work full-time in the Business and shall not take up any other executive or administrative position in any other economic organization nor engage in any activities that are in competition with the Business or are otherwise deemed by the Board to be detrimental to the Company's interests. If any one of the Key Management Personnel is found to be in violation of this requirement, he/she may be immediately suspended, disciplined or dismissed by the Board. The Company shall require that the Key Management Personnel enter into agreements to this effect as a condition to their employment.

30.3. Key Management Personnel Compensation and tenure

- i. The Exchange shall constitute a compensation committee comprising a majority of public interest directors and chaired by a public interest director.
- ii. The compensation committee shall determine the compensation of key management personnel in terms of a compensation policy.
- iii. The compensation policy shall be in accordance with the norms specified by SEBI.
- iv. The compensation payable to the managing director shall be as approved by SEBI and the terms and conditions of the compensation of the managing director shall not be changed without prior approval of SEBI.
- v. The compensation given to the key management personnel shall be disclosed in the Report of the Exchange under section 217 of the Companies Act, 1956.
- vi. The tenure of a key management personnel, other than a director, shall be for a fixed period, as may be decided by the compensation committee.

30.4 Norms for compensation policy

- (1) Regulation 27 of the SECC Regulations mandates that the compensation policy for key management personnel of the Exchange shall be in accordance with the norms specified by SEBI. The compensation norms, in this regard, shall be as follows:-
  - a) The variable pay component will not exceed one-third of total pay.
  - b) 50% of the variable pay will be paid on a deferred basis after three years.
  - c) ESOPs and other equity linked instruments in the Exchange will not form part of the compensation for the key management personnel.
  - d) The compensation policy will have malus and clawback arrangements.
- (2) Apart from the above, the compensation policy of the Exchange shall take into consideration the following:
  - i. financial condition / health of the Exchange,
  - ii. average levels of compensation payable to employees in similar ranks,
  - iii. should not contain any provisions regarding incentives to take excessive risks over the short term,
  - iv. revenues, net profit of the Exchange,
  - v. comparable to the industry standards,
  - vi. role and responsibilities of the key management personnel,
  - vii. periodic review
- (3) Further, at the time of seeking approval of SEBI for the appointment of the managing director, the Exchange shall seek approval for the compensation of the managing director from SEBI. The compensation of the Managing Director of the Exchange already appointed with the approval of SEBI shall be in accordance with the compensation policy as mentioned above.

### **31. CODE OF CONDUCT FOR DIRECTORS AND KEY MANAGEMENT PERSONNEL.**

- (1) Every director of the Exchange shall abide by the Code of Conduct specified under Part– A of Schedule– II of the SECC Regulations.
- (2) Every director and key management personnel of the Exchange shall abide by the Code of Ethics specified under Part– B of Schedule– II of the SECC Regulations.
- (3) Every director and key management personnel of the Exchange shall be a fit and proper person as described in regulation 20 of the SECC Regulations.
- (4) SEBI may, for any failure by the directors to abide by these regulations or the Code of Conduct or Code of Ethics or in case of any conflict of interest, either upon a reference from the Exchange or *suomotu*, take appropriate action including removal or termination of the appointment of any director, after providing him a reasonable opportunity of being heard.

### **32. REMOVAL OF DIRECTORS**

- 32.1. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of section 284 of the Act and may, subject to the provisions of sections 262 and 274 of the Act and these Articles, appoint a person in his stead; provided however that the directors appointed by SEBI/RBI cannot be removed by the Company.

#### **32.2 BOARD MAY FILL UP CASUAL VACANCIES**

If any Director appointed by the Company in General Meeting vacates his office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at a meeting; but any person so appointed shall remain in his office so long only as the vacating Director would have remained if no such vacancy had occurred, provided that the said vacancy shall not be filled by appointment thereto of any person who has been removed from the office of Director under these Articles.

### **33. REMUNERATION OF DIRECTORS**

- 33.1. Subject to the provisions of the Act, a Managing Director or a Director who is in the whole-time employment of Company, may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other or otherwise in any other mode not expressly prohibited by the Act;
- 33.2. Subject to the provisions of the Act, a Director, who is neither a Managing Director not in the whole-time employment of the Company, may be paid remuneration either;
  - (a) By way of monthly, quarterly or annual payment with the approval of the Government; or
  - (b) By way of commission, if the Company authorizes such payment by a Special Resolution.
- 33.3. The fee payable to a Director (excluding a Managing Director or whole-time Director) for attending a meeting of the Board or Committee thereof shall be such sum as may be decided by the Board, not exceeding the maximum sum as may be allowed to be paid under the provisions of the Act and rules made thereunder.

- 33.4. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by a Director), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- 33.5. The Directors shall allow and pay to any Director who is not a bona fide resident in the place where meeting of the Directors or a Committee are ordinarily held and who shall come to such place or who incurs traveling and other expenses for attending a meeting of the Board or a Committee, such sum as the Directors may consider fair compensation for his traveling and other expenses for attending a meeting of the Board or a Committee in addition to his fee for attending such meeting.

#### **34. VACATION OF OFFICE OF DIRECTOR**

The office of a Director and any other office held by virtue of such directorship shall become vacant forthwith if at any time the conditions laid down in section 283 of the Act are fulfilled and/or if a Director including the Non-retiring Directors is suspended, expelled or declared as a defaulter by the Exchange.

#### **35. ALTERNATE DIRECTOR**

- 35.1. The Board may appoint as an alternate Director (**'Alternate Director'**) who is recommended for such appointment by a Director (hereinafter called the **'Original Director'**) during the Original Directors absence for a period of not less than three (3) months from the State in which the meetings of the Board are ordinarily held.
- 35.2. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he is appointed and shall vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held.
- 35.3. An Alternate Director while holding office as such shall be entitled to notice of meetings of the Directors and to attend and vote there at accordingly.
- 35.4. If the term of office of the Original Director is determined before he returns to the State in which the Meetings of the Board are ordinarily held, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

#### **36. DIRECTOR MAY CONTRACT WITH THE COMPANY**

- 36.1. Subject to the provisions of section 314 of the Act, no Director shall be disqualified from his office by holding any office or place of profit under the Company or under any company in which this Company shall be a shareholder, or otherwise interested, or which is a shareholder in this Company, or from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or released by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest shall have been disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then existed or in any other case, at the first meeting of the Directors after the acquisition of his interest.

- 36.2. Subject to the relevant provisions of the Act, no Director shall as a Director vote in respect of any contract / arrangement in which he is so interested as aforesaid and if he does so vote, his vote shall not counted. Such prohibition shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security for advance or by way of indemnity.
- 36.3. A general notice in the prescribed form that a Director is a member of any specified firm or company, and that he is to be regarded as interested in all transactions with that firm or company, shall be sufficient disclosure under this Article as regards such Director and such transactions, and after such general notice it shall not be necessary to give any special notice regarding any particular transaction with that firm or company.

### **37. ROTATION AND RETIREMENT OF DIRECTORS**

- 37.1. At every Annual General Meeting of the Company, one-third of the Directors (other than those who are not to be liable for retirement in accordance with Applicable Law in this regard) for the time being as are liable to retire by rotation, or if their number is not three or multiple of three then the number nearest thereto, shall retire from office.

The Directors to retire shall be the Directors who shall have been the longest in office since their last election. As between Directors who had become Directors on the same day, those to retire shall (in default of and subject to any agreement between them) be determined by lot.

For the purpose of this Article a person appointed to fill a vacancy under the provisions of Article 32A, shall be deemed to have been in office since the date on which the Director, in whose place he was appointed, or elected as Director.

- 37.2. Subject to section 256 of the Act, if any meeting at which an election of Directors ought to take place, the place of the vacating Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of vacating Directors is not filled up and that meeting has also not expressly resolved not to fill up the vacancy, then the vacating Director or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned meeting.

### **38. GENERAL MEETING TO INCREASE OR REDUCE THE NUMBER OF DIRECTORS**

Subject to the provisions contained in these Articles and sections 252, 255 and 259 of the Act, the Company in General Meeting may increase or decrease the number of its Directors.

### **39. RIGHTS OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP**

- 39.1. A person not being a retiring Director shall be eligible for appointment to the office of a Director any General Meeting if he or some other Shareholder intending to propose him as a Director has left at the office of the Company, not less than fourteen (14) days before the meeting a notice in writing under his hand to signify his candidature for the office of the Director or the intention of such Shareholder to propose him as a candidate for the office, as the case may be; provided that, such person has signed and filed with the Company a consent in writing to act as such Director, if appointed, along with a deposit of such sum and subject to such conditions as may be specified in section 257 of the Act.

**39.2. Acts done by the Board valid notwithstanding defective appointment**

All acts done by Board, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director and such person had been appointed and was qualified to be a Director as the case may be.

**40. PROCEEDINGS OF THE BOARD OF DIRECTORS**

**40.1. Board Meeting**

- (a) The Board may meet the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit; provided that a meeting of the Board shall be held at least once in every three (3) calendar months and at least four (4) such meetings shall be held every year.
- (b) The Chairman or Managing Director may and the Secretary shall on the request of two or more Directors summon a meeting of the Board. Meetings of the Board of the Company shall be held pursuant to a notice of at least seven (7) days or such shorter notice as may be agreed by the Directors. The notice of meeting of the Board shall be given in writing to every Director (including the Nominee Directors), whether absentee or alternate, at his usual address whether in India or abroad.
- (c) Where a notice of meeting is required to be given to a Director who is not in India, the notice shall be given by telex or facsimile (fax) or email transmission at the telex or fax number or email address provided by such Director. The service of notice shall be deemed to have been effected on the first working day following the day on which the telex or fax or email is sent.
- (d) Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted thereat in full and sufficient details. Unless otherwise agreed to by all the Directors for the time being of the Company, no item of business shall be transacted at such meeting, which had not been stated in full and sufficient detail in the said notice convening the meeting.

**41. PROCEDURE WHERE MEETING ADJOURNED FOR WANT OF QUORUM**

- 41.1. If a meeting of the Board or a Committee or of any adjournment or adjournments thereof cannot be held for want of quorum, then every such original or adjourned meeting shall stand adjourned from time to time to such day, time and place as the director or directors present at such meeting may fix.
- 41.2. The provisions relating to frequency and time period for holding Board meetings shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of a quorum.

#### 41.3. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution shall be as valid and effectual as if it had been passed by the Board or a Committee, as the case may be, duly called and constituted if a draft thereof in writing is circulated with the necessary papers. If any, to all the Directors or to all the members of the Committee (including absentee Directors / members), as the case may be, at the usual address whether in or outside India, and has been approved in writing by a majority of such of them as are entitled to vote on the resolution.

### 42. HOW QUESTIONS DECIDED

#### 42.1. Subject to Applicable Law in this regard:

- (a) a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by Directors generally.
- (b) all questions arising at any meeting of the Board shall be decided by a majority of votes.
- (c) the Shareholders shall use reasonable efforts to cause the Directors nominated by them:
  - (i) not to willfully or unreasonably fail to attend a Board Meeting in order to prevent the transaction of business at that Board Meeting :
  - (ii) to exercise their rights so as to ensure that the Company, subject to the terms of these Articles, carries out the business plan (as approved by the Board) in accordance with its terms; and
  - (iii) to exercise their rights so as to ensure that the Company complies with the terms of these Articles.

#### 42.2. The Company hereby acknowledges and agrees to the undertakings of the Shareholders set forth in this Article 42.

### 43. QUORUM

Subject to Applicable Laws, the quorum for a meeting of the Board shall be one-third of its total strength, (any fraction contained in that one-third being rounded off as one) or three(3) Directors whichever is higher, provided that atleast one public interest director shall be present in the meetings of the Board to constitute the quorum and provided that, where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of Directors who are not interested, present at the meeting, being not less than three (3), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting; that is the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at that time.



#### 44. COMMITTEES & SUB-COMMITTEES

- 44.1. Subject to Applicable Law in this regard, the Board may, subject to the provisions of section 292 of the Act and the other provisions of the Act and these Articles, delegate any of its powers to any Committee or Relevant Authority consisting of such persons.
- 44.2. Any Committee or Relevant Authority so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Each such Committee or Relevant Authority shall exercise such powers and duties and be subject to such regulations, if any, as are set out in their respective behalves by the Bye-laws, Rules and Regulations of the Exchange and subject thereto direction. Bye-laws or Regulations that may be framed or made by the Board from time to time in that behalf. The Board may decide the remuneration or fees or any other amount that may be payable to the persons appointed on different committees or relevant authority for attending their meetings and for carrying out any work and also sanction the necessary expenses incurred for the effective functioning of the Committees or relevant authorities.

##### 44.3 Oversight Committees

- (1) The Exchange shall constitute independent oversight committees of the board, each chaired by a public interest director, in order to address the conflicts of interest in respect of-
- (a) member regulation,
  - (b) listing functions, and
  - (c) trading and surveillance function.
- (2) The heads of departments handling the matters referred to in sub-clause (1) above shall report directly to the respective committee and also to the managing director.
- (3) Any action of the Exchange against a head of a regulatory department shall be subject to an appeal to the respective committee specified under sub-clause (1) above, within such period as may be determined by the board.

##### 44.4 Advisory committee

#### **Selection of trading members/clearing members on the Advisory Committee to the governing board:-**

Prior to appointment to the advisory committee, the board of the Exchange shall satisfy itself that the trading members/ clearing members are fit and proper persons in terms of regulation 20 of the SECC Regulations. The board shall frame the eligibility norms, term of office, cooling off period etc., of members of the advisory committee in consultation with the trading members/clearing members of the Exchange.

- (1) An advisory committee shall be constituted by the board of the Exchange to advise the board on non-regulatory and operational matters including product design, technology, charges and levies.
- (2) The advisory committee of the Exchange shall comprise its trading.
- (3) The chairperson of the board shall be the head of the advisory committee and the managing director shall be a permanent invitee to every meeting of the advisory committee.
- (4) The advisory committee shall meet at least four times a year with a maximum gap of three months between two meetings.

- (5) The recommendations of the advisory committee shall be placed in the ensuing meeting of the board of the Exchange for consideration and appropriate decision of the board, and such recommendations alongwith the decision of the board on the same, shall be disclosed on their respective websites.
- (6) Trading members shall not be part of any other committee of the Exchange.

#### 44.5 Statutory Committees:

- (a) In order to ensure effective oversight of the functioning of the Exchange, SEBI, from time to time, through various circulars has mandated the formation of various committees by stock exchanges. The Exchange shall form the respective committees in accordance with the composition prescribed by SEBI in this regard.
- (b) The Exchange shall lay down the policy for the frequency of meetings, quorum, etc., for the statutory committees. The meeting shall be conducted with atleast one public interest director being present except in the case of oversight committees wherein minimum 50% of the public interest directors need to be present. In the case of public interest directors committee, all public interest directors shall be present.
- (c) Independent external persons appointed to committees: The independent external persons shall be from amongst the persons of integrity, having a sound reputation and not having any conflicts of interests. They shall be specialists in the field of work assigned to the committee. The Exchange shall frame the guidelines for appointment, tenure, code of conduct, etc., of independent external persons. Extension of the tenure may be granted at the expiry of the tenure pursuant to a review of the contribution, record of attendance at meetings, etc.

#### 44.6. Audit Committee

- (a) The Board shall form an audit committee ("**Audit Committee**") comprised of such members as may be decided by the Board and in accordance with Applicable Law in this regard.
- (b) The Audit Committee shall perform its activities through a delegation from the Board. Within the framework of the delegation of the Board, the Audit Committee members shall be responsible to the Board, with whom they, as Directors, shall share a collective responsibility regarding the governance of the Company to the Shareholders.
- (c) The role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities in respect of:
  - (i) the integrity of financial statements and of all disclosed key non-financial information. This includes the consistent application of accounting principles (and changes therein) and the quality of internal control over financial and management reporting;
  - (ii) the appointment of an independent auditor and determination of the compensation for the services provided to the Company thereby;
  - (iii) the quality of the external audit process and the performance, quality and independence of the Company's independent auditor;
  - (iv) reviewing periodically, with the Company's counsel, any legal matter that could have a significant impact on the Company's financial statements;

- (v) the performance and quality of the internal control system;
  - (vi) the performance and quality of the internal audit function ;
  - (vii) the performance and quality of the risk management system; and
  - (viii) the performance and quality of the processes through which compliance with Applicable Laws is monitored.
- (d) The Audit Committee has the authority and the duty to obtain and use adequate means, including financial means, in order to perform its role. The regular reporting of the Audit Committee to the Board of Directors includes reporting on Audit Committee activities.
- (e) The Audit Committee, as a group, shall have the appropriate knowledge and experience, financial and otherwise, to perform its role. Its composition does not affect the possibility of inviting other people to its meetings, if appropriate and necessary.
- (f) The role, function and obligations of the Audit Committee shall be set forth in the Audit Committee charter (the “**Audit Committee Charter**”) adopted by the Board of Directors.
- (g) Changes to the Audit Committee Charter may be made only by the Board of Directors and may be made at any time. In addition, the Audit Committee Charter shall be reviewed by the Audit Committee and presented to, and approved by, the Board of Directors once every year.

## 45. POWERS OF BOARD OF DIRECTORS

### 45.1. General powers of the Exchange vested in Board

Without prejudice to the generality of the powers conferred by these Articles and the rules framed thereunder, the Board is empowered to make Bye-laws. Rules and Regulations from time to time, for any or all matter relating to the conduct of the business of the Exchange, the business and transactions of the Members of the Exchange, between Members of the Exchange as well as between the Members of the Exchange and persons who are not Members of the Exchange, and to control, define and regulate all such Exchange transactions and especially to make Bye-laws, Rules and Regulations and subject to applicable law for matters relating to the functioning of the Exchange, including (but not limited to) the following matters:---

- (a) For admission of various classes of Members of the Exchange as well as other market intermediaries and to fix their admission fee, security deposits, applicability of net worth and other criteria, including the power for waiver of certain conditions in respect of specific class of members of the Exchange or in special cases, as it may deem fit, in the interest of the Exchange and promotion of trade ;
- (b) For the conduct of the business of the Exchange ;

- (c) For the conduct of the business of the Members of the Exchange with other Members of the exchange or with persons who are not Members of the Exchange and to govern all matters relating to the sale, purchase, clearance, registration, annulment and settlement of all contracts in currencies of all kinds between Members of the Exchange and any person who is not a Member of the Exchange and all contracts which are or have been made subject to the Bye-laws, Rules and Regulations or usage of the Exchange or the Company;
- (d) To prescribe the maximum allowable open position for various currencies or for various contracts traded on the Exchange in quantitative or percentage terms, including the power to allow relaxation on the basis of stock certificate or export / import commitment or otherwise;
- (e) To prescribe and define the consequence, effect and procedure to be followed on the suspension or expulsion or declaration as defaulter of any Member of the Exchange;
- (f) To prescribe and provide that in the event of any Member of the Exchange being suspended, expelled or declared defaulter, all pending contracts between such Member of the Exchange and the Exchange that have been cleared by the Member of the Exchange be adjusted and closed out irrespective of the period of performance or maturity or expiration of the said contracts not having expired;
- (g) to provide, regulate and empower the Board or any Committee or that of Committee members to fix the prices and rates at which such contracts shall be adjusted and closed out by other Members of the Exchange, and to provide that all moneys arising out of and becoming payable on such adjustment and closing out of contracts shall be payable to the Exchange and shall be paid into a "Guarantee Fund" or such other fund, as the case may be, shall stand charged with and shall be utilized for payment of all debts, claims and dues by such defaulter, expelled or suspended Member of the Exchange to the Exchange or the Company or any other Members of the Exchange in priority to all outside creditors.

#### **46. BOARD'S POWER TO AMEND BYE-LAWS, RULES AND REGULATIONS**

Subject to the provisions of the Act and these presents and also subject to approval of SEBI/RBI, the Board shall have the power from time to time, to frame, vary, amend or repeal or add to Bye-laws, Rules and Regulations framed in exercise of any powers conferred on the Board by these Articles and all such Bye-laws, Rules and Regulations shall come into force if the sanction of the Government, if required by the Act and the Rules framed there under, has been obtained immediately on passing the same and otherwise immediately on such sanction being received.

#### **47. SPECIFIC POWERS AND DUTIES OF BOARD OF DIRECTORS**

- 47.1. Without prejudice to the generality of the powers conferred by these presents, the Board may manage the business of the Company / Exchange through one or more Managing Directors / Deputy Managing Director, or chief Executive Officers in such manner as the Board may from time to time determine. The Board shall identify one of them subject to the approval of the relevant Government authority to be the Chief Executive of the Exchange, who shall be responsible for all the affairs of the Exchange. His appointment and dismissal shall be with the prior approval of the concurrence of the relevant government authority. It is hereby expressly declared that the Board shall, subject to these presents and to the provisions of the Act have the following powers:

- (a) To refer any claims or demands by or against the Exchange / Company to arbitration and / or survey and observe and perform the awards;
- (b) To act on behalf of the Exchange in all matters relating to bankrupt and insolvent Members of the Exchange;
- (c) To appoint any person to be the attorney or agent of the Exchange with such powers and on such terms as may be thought fit;
- (d) To appoint any advocate or attorney to be the standing counsel or specially for any case or matter and to pay such remuneration as it deems fit;
- (e) To examine and investigate the financial conditions, business conduct and dealings of Members of the Exchange;
- (f) To settle dispute, complaints, claims arising between Members of the Exchange inter se as well as between Members of the Exchange and persons who are not Members of the Exchange relating to any transaction or contracts made subject to these presents, Bye-laws, Rules and Regulations and practice of the Exchange including settlement by arbitration in accordance with these presents, Bye-laws Rules and Regulations in force from time to time;
- (g) To carry on and transact the several kinds of business specified in Article III of the Memorandum of Association of the Company;
- (h) To purchase, take on lease or license or otherwise acquire in India any lands (whether free-hold, leasehold or otherwise) and with or without buildings, structures or machinery (fixed or loose) and any movable property, rights, privileges from any person including a Director of the Company in furtherance of or for carrying out its objects at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonably satisfactory;
- (i) To purchase or otherwise acquire from any person and to sell or exchange any patent or technical know-how or license for the use of any invention and to purchase or otherwise acquire for the company any other property, formulae, concessions, rights and privileges which the Company is authorised to acquire at such price or consideration and generally on such terms and conditions as it may think fit;
- (j) To undertake on behalf of the Company the payment of all rents or compensation and the performance of all covenants, conditions and agreements contained in or reserved by any lease or license that may be granted by the Company and to purchase or otherwise acquire the freehold title of all or any of the lands of the Company for the time being held under lease or for an estate less than a freehold estate;
- (k) To draw, accept and endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, drafts, railways receipts, dock warrants, warehouse receipts, delivery orders, Government promissory notes, other Government instruments, bonds, Debenture of corporations, local bodies, port trusts, improvement trusts or other corporate bodies and to execute transfer deeds for transferring stocks, Shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any object of the Company;

- (i) To pay for, at its discretion, any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in Shares, bonds, debentures or other Securities of the Company, and any such Shares may be issued either as fully paid-up or with amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures or other Securities maybe either specifically charged upon all or any or any of the property of the Company or not so charged.
- (m) To engage and at its discretion remove, change, suspend, dismiss and/or remunerate professionals, employees of every description, banks and financial institutions as may be necessary upon such terms and conditions as it think fit;
- (n) To accept from any Shareholder on such terms and conditions as shall be agreed surrender of his Shares or stock or any part thereof of the company and/or the membership of the Exchange;
- (o) To secure the fulfillment of any contracts or agreements entered into by the Company, by mortgage or Charge of all or any of the property of the Company or in such other manner as it may think fit;
- (p) To institute conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings;
- (q) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company;
- (r) To determine who shall be entitled to sign on the Company's behalf bills of exchanges, promissory notes, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts, deeds and such other documents;
- (s) To provide for, from time to time, the management of the affairs of the Company abroad in such manner as it may think fit and in particular to appoint any person to be the attorney or agent of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit';
- (t) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such Securities as it may think fit;
- (u) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future)as it may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall as be agreed upon;
- (v) To give to any person employed by the Company or to any currency Exchange a commission on the profits and/or royalty or profit of any particular business or transaction, or share in the general profits of the Company; and such commission, royalty or share of profits shall be treated as part of the working expenses of the Company;

- (w) To make, vary and repeal Bye-laws, Rules and Regulations for the regulation of the business of the Company/Exchange, its officers and servants from time to time;
- (x) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company;
- (y) To decide any pay salaries, allowances, gratuities, bonus, rewards, presents and gifts to employees or dependants of any deceased employees, to charitable institutions or purposes to subscribed for provident funds and other associations for the benefit of the employees; and
- (z) To delegate powers, subject to section 292 of the Companies Act, to such persons that it may think fit.

#### **48. ATTORNEY OF THE COMPANY**

- 48.1. The Board may appoint at any time and from time to time by power of attorney under the Company's seal any person to be the attorney of the Company for such purposes and with such powers authorities and discretion not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of any person or body nominated directly by the Board and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
- 48.2. The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any powers, authorities and discretion for the time being vested in him.

#### **49. DUTY TO MAINTAIN REGISTERS**

The Board shall duly comply with the provision of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it; to keep a Register of the Directors; to send to Registrar an annual list of Shareholders of the company and a summary of particulars of shares and stock, copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under section 192 of the Act and such other information or documents that are to be filed with the Registrar.

#### **50. DUTY TO MAINTAIN RECORD OF MINUTES**

- 50.1. The Company shall comply with the requirements of section 193 of the Act in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee thereof.
- 50.2. The chairman of any Meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, or irrelevant or immaterial to the proceedings, or detrimental to the interests of the Company.

### 50.3. Powers as to commencement of business or branch of business

Any branch or kind of business, which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken on being authorised by the Board at such time or times as the Board shall think fit and subject to the relevant provisions of the Companies Act; further, the Board, may keep them in abeyance, whether such branch or kind of business may have actually commenced or not, so long as the Board may deem it expedient not commence or proceed with such branch or kind of business.

## 51. BORROWING POWERS

51.1. Subject to these Articles, the Board may, from time to time, but with such consent of the Company in general meeting as may be required under section 293 of the Act, raise or borrow or secure the payment of any moneys or sums of moneys for the purpose of the Company; provided that the moneys to be borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company at a general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves.

51.2. Provided that, every resolution passed by the Company or the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee or the Managing Director within the limits prescribed.

### 51.3. Borrowing powers and assignment of debentures

Subject to these presents, the Board may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the company at such time and in such manner and upon such terms and conditions as it thinks fit, and in particulars, by promissory notes, or by opening overdraft accounts, or by receiving deposits and advances, with or without security, or by the issue of bonds, perpetual or redeemable debenture or debenture stock of the Company charged upon all or any part of the property of the Company, present and future, including its uncalled capital for the time being, or by mortgaging or charging or pledging any land, building, goods, property and Securities of the Company, or by such other means as may seem expedient.

## 52. TERM OF ISSUE OF DEBENTURE

Any Debentures or other Securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) General Meeting, appointment of Directors, and otherwise debentures with the right to conversion into or allotment of Shares shall be issued only with the (consent of the Company in the General Meeting by way of Special Resolution).



### **53. NOMINATION OF DIRECTORS BY GOVERNMENT OR FINANCIAL INSTITUTION**

In case the Central Government of any State Government or any industrial finance corporation, sponsored or financed by any of the above Government, or any other financial institution, bank or agency grants loan or accepts participation in the capital of the Company in pursuance of any underwriting of the capital of the Company, such Government, corporation, other financial institution or bank may, if the Company so consents, be entitled so long as such Government, corporation, other financial institution or bank may, if the Company so consents, be entitled, so long as such Government corporation, other financial institution or bank continues to be a creditor or shareholder in terms of such arrangement, to nominate as per Applicable Law, and from time to time to substitute in place of such nominee, a Director to protect the interests of such Government, corporation, other financial institution or bank, on the Board of Director of the Company. The appointing government, corporation, other financial institution or bank may from time to time remove the person so appointed and appoint or re-appoint any other person in his place. In the event of any vacancy in the office of such Director, for any reason whatsoever, the Government corporation, other financial institution or bank that appointed him, may appoint any other person fill up such vacancy.

### **54. SUBSEQUENT ASSIGNEES OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge therein shall take the same subject to such prior charge; and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.

### **55. COMMON SEAL**

55.1. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal.

55.2. Affixing of Common Seal

Subject to these presents, the seal shall not be affixed to any instrument except by authority of resolution of the Board or of a Committee authorised by it in this behalf and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed, shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director at least in whose presence the seal shall have been affixed and countersigned by the Secretary or such other persons as may from time to time be authorised by the Board' provided nevertheless that, any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

### **56. DIVIDENDS AND RESERVES**

56.1. Declaration of dividends

(a) The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. Upon the affirmative vote of a majority of the Directors who attend the relevant meeting of the Board, the Board shall, after meeting the capital requirements of the Company, distribute to the Shareholders, the distributable profits of the Company, distribute to the Shareholders, the distributable profits of the Company generated by the operations

of the Business of the Company, consistent with prudent financial management and in accordance with Applicable Law, the taxation, working capital, banking covenants and operational requirements of the Company and the terms of any loan agreements under which the Company has borrowed amounts (including the payment of interest and principal due on any third party debt prior to the payment of any distributions to the Shareholders). Dividends and other distributions shall be paid or made to the Shareholders in proportion to their Ownership Percentages. The Board may at any time declare and pay dividends in accordance with Applicable Law and final dividends shall be recommended by the Board and approved by the Shareholders of the Company in accordance with these Articles and Applicable Law.

#### 56.2. Interim dividend

The Board may from time to time pay to the Shareholders such interim dividends as appear to them to be justified by the profits of the Company.

#### 56.3. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by section 205 of the Act.

### 57. RESERVES

57.1. The Board may, before recommending any dividend, set aside out of the profits of the Company, such amount as they think proper as reserve, which shall, at the discretion of the Board, be applicable for any purpose to which the profit of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends, and pending such application, may at its discretion either be employed in the business of the Company or be invested in such investment as the Board may, from time to time think fit.

57.2. The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as reserve.

### 58. DIVIDENDS ON AMOUNTS PAID-UP SHARE

58.1. Subject to the rights of person if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid-up or credited as paid-up on the Shares in respect whereof the dividend is paid.

58.2. No amount paid or credited as paid-up on a share in advance of calls shall be treated for the purpose of these regulations as paid on the share.

58.3. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

## **59. ADJUSTMENT OF DIVIDENDS AGAINST CALLS**

Any general meeting declaring a dividend or bonus may make a call on the Shareholders of such amount as the meeting fixes, but the call on each Shareholder shall not exceed the dividend or bonus payable to him and the call can be made payable at the same time as the dividend or bonus and the dividend or bonus may if so arranged between the Company and the Shareholders be set off against the call.

## **60. PAYMENT BY CHEQUE OR WARRANT**

- 60.1. Any dividend, interest or other moneys payable in respect of Shares may be paid by cheque or warrant sent through the post, to the registered address of the holder or in the case of joint holders to the registered address of that one of joint holders, who is first named on the Register of Members or to such person and to such address as the holder or the joint holders may in writing direct.
- 60.2. Every such cheque or warrant shall be made payable to order for the person to whom it is sent.
- 60.3. Every such cheque or warrant shall be posted within a period from the date of declaration of dividend as may be specified in the Companies Act.

## **61. RECEIPTS OF JOINT-HOLDERS**

Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such Shares.

## **62. NO INTEREST ON DIVIDEND**

No dividend shall bear interest against the Company.

## **63. UNCLAIMED DIVIDENDS**

- 63.1. Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days of the date of declaration to any shareholder entitled to the payment of the dividend, the company shall, within 7 days of the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of United Stock Exchange of India Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- 63.2. Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to a fund established under section 205C of the Act.
- 63.3. No unclaimed dividend or unpaid dividend shall be forfeited by the Board.

## **64. NOTICE OF DIVIDEND**

Notice of any dividend that may have been declared shall be given to the Shareholders in the manner mentioned in the Act.

## **65. CAPITALIZATION OF PROFITS**

- 65.1. Subject to these Articles, the Company in General Meeting, may on the recommendation of the Board, resolve:
- (a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (b) That such sums be accordingly set free for distribution in the manner specified in these presents, amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- 65.2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained herein below, either in or towards:
- (a) Paying up any amounts for the time being unpaid on any Shares held by such Shareholders respectively :
  - (b) Paying up in full, unissued Shares or debentures of the Company to be allotted and distributed, credited as fully paid-up to and amongst such Shareholders in the proportion aforesaid; or
  - (c) Partly in the way specified in sub-Article (b).
- 65.3. A share premium account and a capital redemption reserve account may for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Shareholders as fully paid bonus Shares.
- 65.4. The Board shall give effect to the resolutions passed by the Company in general meeting in pursuance of this Article.

## **66. DIRECTORS POWER TO DECLARE BONUS**

- 66.1. Whenever a resolution to declare and distribute bonus, as foresaid, shall have been passed, the Board shall;
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized hereby and make all allotments and issue fully paid Shares if any; and
  - (b) Generally do all acts and things required to give effect thereto.
- 66.2. The Board shall have the following powers:
- (a) To make such provisions, by the issue of fraction certificates or by payments in cash or otherwise as they may think fit, in the case of Shares becoming distributable in fractions; and
  - (b) To authorize any person to enter on behalf of all the Shareholders entitled thereto into an agreement with the Company providing for the allotment to them, respectively, credited as fully paid-up, any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amount remaining unpaid on their existing Shares.

66.3. Any agreement made under such authority shall be effective and binding on all such Shareholders.

## **67. INTELLECTUAL PROPERTY**

All Intellectual Property created by the Company and/or any of its officers or employees for conducting the Business or any other related matter shall be solely owned by the Company in its own name.

## **68. COVENANTS OF THE COMPANY**

### **68.1. Insurance**

The Company shall keep insured at all times and maintain directors and officers liability insurance policies in a sufficient amount and with such coverage as are generally maintained by responsible companies in the same industry. Such policies shall be sufficient to cover liabilities to which the Directors and officers of the Company may reasonably be considered at risk in the course of their respective business.

### **68.2. Intellectual Property Protection**

The Company shall take reasonable actions at all times to protect its Intellectual Property rights, including without limitation registering all its trademarks, brand names, copyrights and domain names, safeguarding all its inventions, discoveries, know-how, trade secrets and other Confidential Information and where deemed appropriate by the Company, filing for patent protection.

## **69. ACCOUNTS**

### **69.1. Books of account**

- (a) The Board shall cause proper books of account to be kept in respect of sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods or services by the Company, and of the assets and liabilities of the Company.
- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at such office, shall be kept at that office, and proper summarized return made up to date at intervals of not more than three (3) months, shall be sent by the branch office to the Company at the Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (c) Provided that all or any of the books of account aforesaid may kept, at such other place in India as the Board may decide and when the Board so decides the Company shall within seven (7) days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- (d) All the aforesaid books shall give a true and fair view of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain its transactions.

## **70. INSPECTION BY SHAREHOLDERS**

The Board shall from time to time determine whether and to what extent at what time and place and under what conditions or regulations, the account books and documents of the Company or any of them shall be open to inspection by the Shareholders, and no Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company, except as conferred by statute or authorised by the Board or by a resolution of the Company in general meeting.

## **71. AUDIT OF ACCOUNTS**

### **71.1. Audit**

Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed in accordance with the provisions of the Act.

## **72. SERVICE OF DOCUMENTS AND NOTICE**

### **72.1. Service of documents on/by the Company.**

A documents may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post, under certificate of posting, or by registered post or by leaving it at the Registered Office.

### **72.2. Service of documents**

- (a) A documents (which expression for this purpose shall be deemed to include any summons, notices, requisition, process, order, judgment or any other document in relation to the Company or the winding up of the Company) may be served or sent by the Company on or to any Shareholder either personally or by sending it by post to him at his registered address.
- (b) All notices shall with respect to any registered Shares to which persons are entitled jointly be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such Shares.
- (c) Where a Shareholder has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the shareholder.
- (d) In the case of a notice of a meeting to a Shareholder who has his registered address in India, the notice deemed to have been validly served at the expiration of forty eight (48) hours after the letter containing the notice is posted at his registered address and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

**72.3. Service on persons acquiring Shares on death or insolvency**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholder by sending it through post in a prepaid letter addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description of the entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

**72.4. Notice of general meeting**

Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:

- (a) To the Shareholder in any manner authorised by these Articles or as authorised by the Act.
- (b) To the person entitled to a share in consequence of the death or insolvency of a Shareholder in the manner as provided by these Articles or as authorised by the Act.
- (c) To the Auditor or Auditors for the time being of the Company in any manner as authorised by the Act as in the case of any Shareholder of the Company.

**72.5. Notice by Advertisements**

Subject to the provisions of the Act, any document required to be served or served by the Company or to the Shareholders, or any of them and not otherwise provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

**72.6. Shareholder's liability to documents given to previous holders**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, prior to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.

**72.7. Signing of notices**

Any notices to be given by the Company shall be signed by the Managing Director, if any, or by such Director or Officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**73. AUTHENTICATION OF DOCUMENTS**

**73.1. Authentication of documents of proceedings**

Save as otherwise expressly provided in the Act or these Articles, a document of proceedings requiring authentication by the Company may be signed by a Director, the Managing Director or an authorized officer of the Company and need not be under its seal.

## **74. WINDING UP**

### **74.1. Distribution of assets upon winding up**

If the Company shall be wound up and if the assets available for distribution amongst the Shareholders as such shall be insufficient to repay the whole of the paid-up equity capital or equity capital deemed to be paid-up, such assets shall be distributed so that the losses shall be borne by the Shareholder in proportion to the equity capital paid-up or deemed to be paid-up at the commencement of the winding up, on the Shares held by them respectively; and if in winding up, the assets available for distribution amongst the Shareholder shall be more than sufficient to repay the whole of the equity capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the shareholders in proportion to the equity capital paid-up or deemed to be paid-up at the commencement of the winding up, on the Shares, held by them respectively. In the event of winding up, where capital is paid-up on any Shares in advance of calls, upon the condition that the same shall carry interest, such capital shall be excluded and shall be excluded and shall be repayable in full before the distribution is made on the paid-up capital or capital deemed to be paid-up together with interest at the rate agreed upon. The provisions of this Article shall be subject to any special rights or liabilities attached to any special class of Shares forming part of the capital of the Company.

### **74.2. Division of assets in specie**

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of a Special Resolution, divide among the contributors. In specie or kind any part of the assets of the company, and may with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributors or any of them, as the liquidators with the like sanction shall think fit, so that no Shareholder shall be compelled to accept any Shares or Securities whereon there is any liability. In case any Shares or Securities to be divided as aforesaid involve a liability to call or otherwise, any person entitled under such division to the said Shares or Securities may within ten days after the passing of the special resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

## **75. INDEMNITY AND RESPONSIBILITY**

### **75.1. Right of Directors and others to indemnity**

- (a) Subject to the provisions of the Act, the Managing, Technical, Executive or whole-time Directors, Secretary, Auditor, Advisor and every officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including traveling expenses which any such Managing, Technical, Executive or whole-time Directors, Director, Secretary, Auditor, Advisor, Officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Managing, Technical, Executive or whole-time Directors, Director, Secretary, Auditor, Officer or employee.
- (b) Subject as aforesaid the Managing Technical, Executive or whole-time Directors and every Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour or in which they or he is connected with any application under section 633 of the Act in which relief is given to them or him by the Court.



75.2. Not responsible for acts others

- (a) Subject to the provisions of section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, Securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own willful act or default.
- (b) Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company.

76. **SECRECY**

- 76.1. No Shareholder shall be entitled to visit or inspect the Company's work without the permission of the Directors or an officer authorised by the Board or Managing Director, or to require discovery of, or any information respecting any detail of the Company's business or any matter which is or may be in the nature of a business secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to public.
- 76.2. Every Director, Managing, Technical, Whole-time Executive Director, Manager, Secretary, Auditor, Trustee member of a Committee, Officer, Agent, Accountant, Employee or other person employed in the Business of the Company shall if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to strict secrecy respecting all transactions of the Company; all technical information possessed by the Company, and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any general meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

77. **SECRETARY**

- 77.1. Subject to the provisions of the Act in this behalf, the Board of Directors may from time to time appoint any qualified individual, as the whole time secretary ("**Secretary**") of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administrative duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the register required to be kept under the Act.

77.2. The Board of Director may at any time appoint a temporary qualified substitute for whole time secretary who shall for the purpose of the Articles be deemed to be the Secretary.

We the several persons whose name, descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance to this ARTICLES OF ASSOCIATION and we respectively agree to take this number of Shares in the Capital of the Company set opposite to our respective names

<b>Name, Address, Description and occupation of each Subscriber</b>	<b>Number of Equity Shares taken by each subscriber</b>	<b>Signature of Subscriber</b>	<b>Signature of Witnesses and his name address, description &amp; occupation</b>
Jaypee Capital Services	7,60,000		
Gaurav Arora	100		
Saurav Arora	100		
Sunil Sachdeva	100		
JaswantRai Arora	100		
Padam Arora	100		
MannilVenugopalan	100		
PurananmHayagreeva Ravikumar	100		
Federal Bank Ltd.	3,00,000		
	10,60,700 (Ten Lacs Sixty Thousand Seven Hundred)		

**For United Stock Exchange of India Ltd.,**

Mumbai,  
Dated the 20th August 2014.

KETAN GODKHINDI,  
Company Secretary & Compliance Officer.

कंपनी कायदा १९५६

भागधारक सार्वजनिक मर्यादित कंपनी

युनाटेड स्टॉक एक्सचेंज ऑफ इंडिया लि.ची.

संस्थापन नियामवली

१. टेबल अ लागू नाही.

कंपनी कायदा १९५६ मधील खंडातील टेबल अ मधील नियम कंपनीला लागू नाहीत जेणे करून ते खालील मुद्द्यांना लागू होतील.

२. लेखाचे विवेचन:

२.१ विवेचन:-

- अ) ज्याअर्थी शब्द आवश्यक असल्याशिवाय किंवा सूत्रांचे संदर्भ या लेखामध्ये कंपन्यामधील कलम १९५६ अधिनियम म्हणून समाविष्ट असल्याशिवाय किंवा कोणत्याही कायद्याने केलेला बदल ज्या तारखेपासून कंपन्यावर बंधनकारक होतात.
- ब) ही वेळ भागधारकांच्या कामगिरीचे सदर आहे आणि कंपनीचे दायित्व आवश्यक आहे. कधीही येथील निर्दिष्ट कालावधी वाढवून घेतला तर असा विस्तारीत वेळ देखील अनिवार्य राहिल.
- क) जोपर्यंत संदर्भ आवश्यक आहे अन्यथा एकवचनी शब्द उलट अनेकवचनी आणि समाविष्ट राहतील.
- ड) जोपर्यंत अन्य काही निर्देशित केलेले नसेल आणि एखादी रक्कम घावयाची असेल अथवा एखादी कृती करावयाची असेल, त्यासाठी काही विशिष्ट कालावधी दिलेला असेल ज्या दिवशी हा कालावधी सुरू होत तो दिवस वगळू हा कालावधी मोजण्यात येईल आणि कालावधी सुरू होत तो दिवस वगळू हा कालावधी माजण्यात येईल आणि कालावधी ज्या दिवशी संपतो तो दिवस हिशोबात धरला जाईल आणि जर कालावधी वाढवायचा असेल, तर पुढील कार्यालयीन दिवस जर सदर कालावधीमधील शेवटचा दिवस हा कार्यालयीन दिवस असणार नाही.
- ई) जोपर्यंत अन्य काही निर्देशित केलेले नसेल, जर एखादे रक्कम घावयाची असेल वा एखादी कृती करावयाची असेल, ती ज्या दिवशी करावयाची असेल तो दिवस कार्यालयीन दिवसव्यतिक्त असेल. अशी रक्कम भरणे अथवा विशिष्ट कृती करणे. पुढील कार्यालयीन दिवशी करावी.
- फ) एखाद्या लागू होणा-या कायद्याचा संदर्भ अथवा एखादा विशिष्ट नियम/कलम अथवा विशिष्ट कायद्यातील तरतूद, अथवा अशा लागू होणा-या कायद्याचा संदर्भ याचा समावेश, कलम अथवा विशिष्ट कलम जे वेळोवेळी सुधारीत होत जाईल. किंवा नव्याने अधिनियम तयार करण्यात येईल किंवा एखादा नियम वा कलम त्या खाली प्रसिध्द करण्यात येईल.

- ग) एखादी बाब "हया जागी", 'त्याचे', 'हयाकडे'; हया खाली आणि असे काही समान आशयाचे शब्दांसाठी या संपूर्ण लेखाचा संदर्भ पाहावा .

### २.३) समासातील मजकूर /उप-शीर्षके:-

- अ) येथील समासातील मजकूर/ उपशीर्षके ही सोयीकरीता समाविष्ट केली आहेत . व त्यांच्या इतर लेखाच्या रचनेवर कोणतीही परिणाम होणार नाही .

### ३) व्याख्या :-

- ३.१) सदर विषयामध्ये अथवा आश्लामध्ये जोपर्यंत / त्यासोबत काहीतरी विसंगत असू शकते .

'कायदा' किंवा कंपनी कायदा म्हणजे कंपनी कायदा, १९५६ आणि यामध्ये असा ही अर्थ अभिप्रेत आहे की, नवीन कायदा करणे अथवा वैधानिक सुधारणा त्या त्या वेळेच्या संदर्भाप्रमाणे .

'संलग्न' (अनेक वक्त) म्हणजे भागधारकांच्या संदर्भात 'कंपनी एखादी व्यक्ति जी प्रत्यक्ष वा अप्रत्यक्षपणे एखाद्या वा अनेक मध्यस्थांमार्फत, नियंत्रण असू शकते . आणि (१) आणि कोणत्याही भागधारकाच्या बाबतीत, तो एक नैसर्गिक व्यक्ती आहे . अ) अशा अन्य व्यक्ति जो सदर व्यक्तीचा नातेवाईक आहे . अथवा ब) सदर व्यक्ती एकतर प्रत्यक्ष अथवा एका वा अनेक मध्यस्थांमार्फत नियंत्रण ठेवतो . असे नियंत्रण किंवा संयुक्तपणे नियंत्रण भागधारकाचे असू शकते . त्याला नैसर्गिक व्यक्ती म्हणता येईल अथवा अशा भागधारकाचा नातेवाईक इथे केवळ व्याख्या करण्याच्या हेतूने पद सापेक्ष समजावे . अधिनियमाच्या परिभाषेत पद 'नैसर्गिक' सापेक्ष अर्थ घ्यावा .

"लागू कायदा" म्हणजे लागू होणारे सर्व कायदे, उपविधी, नियम, अधिनियम, आदेश, ऑर्डिनन्स (नियम), राजशिष्टाचार, नियमावली, मार्गदर्शक तत्वे, धोरणे, नोटीसी सूचना, खुलासे आणि निर्णय किंवा इतर भारतातील कोणत्याही शासकीय संस्था-प्राधिकरणांच्या आवश्यक बाबी, जशा की, करप्रणाली, विनियम, नियंत्रण, परदेशी गुंतवणूक, स्टॉक एक्सचेंजीस, सेक्युरिटीज आणि आर्थिक सेवा, अशा सेवा वगळता जेथे स्पष्टपणे उल्लेख केला कोणत्याही देशासाठी लागू होणारा कायदा, जी व्याख्या केवळ भारतापुरता मर्यादीत नसून सार्वजनिक स्वरूपाची आहे .

**कंपनी किंवा एक्सचेंज:** म्हणजे युनायटेड स्टॉक एक्सचेंज ऑफ इंडिया लि . भारताच्या कायदानुसार ज्या कंपनीची स्थापना झाली आहे .

**संयम नियंत्रण:** नियंत्रण म्हणजे तोच अर्थ आहे जो कलम २ या नियमाचा उपनियम (१) जो त्यातील कलम (ई) मध्ये सांगण्यात आला आहे . आणि एक्सचेंज बोर्ड ऑफ इंडिया आणि सिक्युरिटीज यांचे नियम सन २०११ व त्यातील सुधारीत भागासह .

**क्लिअरिंग (कार्पोरेशन) महामंडळ:-** म्हणजे स्वतंत्र क्लिअरिंग क्रियाशीलता स्थापन करणे (अंगीकारणे) आणि सिक्युरिटीज किंवा साधने सेटलमेंटवर किंवा डील किंवा मान्यताप्राप्त स्टॉक एक्सचेंजवर उत्पादनांचे व्यवहार केले जातात . त्यात क्लिअरिंग घराचा समाविष्ट असतो . "कमिटी" म्हणजे महामंडळाच्या अधिपत्याखाली कमिटी सुसंघटीत करणे .

**चलन:-** चलन म्हणजे चलन नोटा, पोस्टान नोटा, मनी ऑर्डर, पोस्टल ऑर्डरस, चेक्स, पत्रव्यवहार, विनियम विले आणि प्रॉमिसरी नोटा, क्रेडीट कार्डस किंवा अन्य तत्सम साधने, जी रिझर्व्ह बँकेकडून अधिसूचित करण्यात येईल .

**करारनामा/कंत्राट:-** म्हणजे खरेदी संबंधातील किंवा चलन विक्री विनियम सांगितल्याप्रमाणे करार आणि भावी सर्व प्रकारचे समावेश आणि साधित शब्दांचे करार, भावी व्याज दराचा समावेश असल्यामुळे ट्रेडिंगसाठी सेबी/आरबी आयने वेळोवेळी परवानगी दिली असेल .

**कर्जरोखा:-** ऋणरेखा समावेश .

**संचालका:-** म्हणजे संचालक मंडळाचे सदस्य कंपनीचे आस्तित्व असेपर्यंत कक्षाचे आस्तित्व असेल .

**दायित्व:-** म्हणजे १) काहीही गहाण भार, अचलन किंवा चल आहे का) तारण, गहाणवट, धारणाधिकार, गहाण ठेवणे, अभिस्ताकता, सुरक्षा व्याज, सुरक्षिततेसाठी इतर कोणत्याही प्रकारचे दायित्व किंवा कोणत्याही देयकाच्या बाबतीत व्यक्तीच्या अग्रक्रम प्रदान करणे, कोणत्याही व्यक्तीच्या जबाबदारीच्या बंधनात, कायदेशीर दृष्टीने जे व्यवहार ज्यात अमर्यादीत चालू कोणतेही अधिकार संमत करण्यात आलेले आहेत . यामध्ये सुरक्षा संमत करण्यात आलेली नाही, पण कोणत्याही देशाच्या लागू असलेल्या कायद्या-खाली सुरक्षा मिळाल्यावर त्यानुसार आर्थिक प्रभावही उपलब्ध आहे . २) कोणताही मताधिकार, मुख्यत्वारधारक अधिकार, मतदान विश्वास करार, हितसंबंध, पर्याय, शीर्षका-साठी विरुद्ध दावा, किंवा वापर .

**"एक्सचेंज"** म्हणजे विनियमाची मालकी/ 'Exchange' ची मालकी/ कंपनीकडून करण्यात आलेले (व्यवसायाचे) ट्रेडिंग, क्लिअरिंग चलनाच्या कंत्राटाची रचनात्मकतेचे व सुलभीकरण, अथवा सेक्युरिटीज वा इतर साधनांद्वारा त्यावरील प्राप्ती .

**"विशेष सर्वसाधारण सभा"** म्हणजे कंपनीच्या समभाग धारकांची वार्षिक सभे-व्यतिरिक्त घेण्यात येणारी विशेष सभा, नियमानुसार, घटनात्मक तरतुदीनुसार आयो-जित वा तहकूब करण्यात येणारी विशेष सर्वसाधारण सभा .

**"सर्वसाधारण सभा"** म्हणजे कंपनीच्या समभाग धारकांची सर्वसाधारण तसेच विशेष सर्वसाधारण आणि वार्षिक सर्वसाधारण सभा होय .

**"शासकीय प्राधिकरण"** म्हणजे कोणतीही शासकीय वैधानिक, विभागीय अथवा सार्वजनिक मंडळ अथवा प्राधिकरण , ज्यामध्ये न्यायालय, लवाद अथवा तत्सम प्रादेशिक मंडळ ज्यामध्ये सेबी अथवा आरबीआय यांचाही समावेश होतो .

**"लिखित"** वा लिहिलेले ज्यामध्ये हस्ताक्षर, टाईपरायटींग, प्रिटींग, लिथोग्राफी, फॅक्स, कॉम्प्युटरद्वारा डाऊनलोडिंग सिस्टीमद्वारा प्रक्षेपित करणे, ई-मेल व इतर साधने ज्याद्वारे शब्द, आशय दृश्यस्वरूपात सादरीकरण व पुननिमितीची प्रक्रिया .

**बौद्धिक मालम-ता:-** पॅटर, ट्रेडमार्क, डोमेन नावे, ब्रॅण्ड नावे, कॉपी राइट, गोपनीय माहिती, आणि इतर बौद्धिक व औद्योगिक मालम-ता अधिकार मनुष्य करील .

**व्यवस्थापनाचा सर्वात महत्वाचा कर्मचारी** म्हणजे ती व्यक्ती विभागप्रमुख म्हणून कोणत्याही विभागात सेवा करू शकतो . किंवा श्रेणीबंधातल्या उच्च पदावर किंवा अशा वरिष्ठ कार्यकारी स्थितीत एक्सचेंजमध्ये विभाग प्रमुख म्हणून काम करू शकतो किंवा एक्सचेंजच्या तर्फे इतर कोणत्याही घोषित झाल्यानुसार चालू पेज ५ विनिमय एक्सचेंज सदस्य म्हणजे नियमानुसार विनिमय व्यवहार, करार, व्यापार, क्लिअरिंग किंवा निकाली एक्सचेंजने दाखल करून घेणे .

**"स्पष्टीकरण" :-** कंपनीचा सदस्य (भागधारक) आपल्या चांगल्या वागण्यामुळे त्याच्या /त्यांच्या समभागाच्या कोणत्याही ट्रेडिंग किंवा क्लिअरिंग विनिमय सुओमोटो अधिकार मिळवू नये .

**"अधिसंघ संस्थापना लेख" -** म्हणजे कंपनीच्या असोसिएशन मंडळाची यादी

**"महिना" -** म्हणजे इंग्रजी कॅलेंडरचा महिना

**"एमडी आणि सीईओ" हयाचा अर्थ** सेट ४ थ्या लेखात स्तंभ ३०.१ नुसार

**"कार्यालय" -** काही काळापुरते कंपनीच्या नोंदी ठेवण्याचे कार्यालय .

**"मूळ संचालक"-** हयाचा अर्थ सेट चारचा लेख स्तंभ -३५ नुसार

**"सामान्य ठराव":** म्हणजे कंपनी कायदा १९५६ च्या कलम १८९ नुसार नियुक्त केलेला ठराव .

**"मालकी टक्केवारी"-** कंपनीच्या कोणत्याही व्यक्तीची मालकी संदर्भातील हितसंबंध छोट्यासा भाग,

**"भांडवल भरणा"-** भरणा झालेले भांडवल कंपनीच्या भांडवल जमा रक्कम म्हणून समाविष्ट आहे .

**"व्यक्ती" म्हणजे** नैसर्गिक व्यक्ती, संस्था, कंपनी, सरकारी प्राधिकरण, संयुक्त उद्यम भागीदारी, समाज किंवा इतर अस्तित्व जर स्वतंत्र कायदेशीर व्यक्तीमत्व नसेल तर .

**"सहकार्य व्यक्ती":** समभाग किंवा मतदान अधिकार किंवा कंट्रोल संपादन किंवा भागभांडवल संदर्भात आवश्यकते समान फेरफार करून खंड (क्यु) पोट नियम (१), नियमितता (२) सिक्युरिटीज म्हणून नियुक्त आणि भारत एक्सचेंज बोर्ड (शेअर्स संपादन करून जाळयात घेणे) नियम २०११ किंवा त्याच्या कोणताही फेरबदल .

"भारतातील निवासी व्यक्ती- परकीय चलन व्यवस्थापन कायदा १९९९ (१९९९ च्या ४२) च्या कलम, खंड (२) च्या संबंधित व्यक्ती .

"भारताबाहेरील निवासी व्यक्ती- परकीय चलन व्यवस्थापन कायदा १९९९ (१९९९ च्या ४२) च्या कलम (डब्लू) खंड (२) च्या संबंधित व्यक्ती

"उपस्थिती किंवा उपस्थित - बोर्डाच्या मिटिंगला आणि /किंवा कोणतीही समिती आणि / किंवा सर्वसाधारण सभेला व्यक्तिशः उपस्थिती किंवा उपस्थित असणे .

"सार्वजनिक हितसंबंध संचालक:- म्हणजे स्वतंत्र संचालक, सिक्युरिटीज मार्केटमध्ये गुंतवणूकदारांचे हित दर्शविणारा स्वतंत्र संचालक असा कोणताही थेट किंवा अप्रत्यक्षपणे येणारा समाज नाही जो सेबीच्या मते त्याच्या विरोधी भूमिकेत आहे .

"**RBI**- म्हणजे रिझर्व्ह बँक ऑफ इंडिया

"संबंधित अधिकार- म्हणजे संचालक मंडळ किंवा संचालक मंडळाने वेळोवेळी निवडलेली विशिष्ट हेतूसाठी अन्य प्राधिकरण .

"मान्यता प्राप्त विनियम" म्हणजे जो काही कालावधिसाठी केंद्र शासनाकडून एस सी आर अन्वये मान्यता मिळवून /किंवा सेबीकडून SCR अॅक्ट मधील तरतुदी मिळविणे .

"सभासदांची नोंद वही- म्हणजे कंपनी अॅक्ट १९५६मधील खंड १५० अन्वये सदस्यांची नोंद वही ठेवणे / तयार करणे .

निबंधक- म्हणजे कंपन्यांच्या निबंधक यांच्याकडे न्यायाधिकार असून त्यांचे कंपन्यांवर अधिपत्य असते .

नातेवाईक- अॅक्ट "खंड ६ मध्ये नातेवाईक या शब्दाची व्याख्या दिलेली आहे .

नियम - म्हणजे काही काळासाठी एक्सचेंजचे नियम लागू असतात त्याचप्रमाणे त्यासोबत व्यवसायाचे नियम, आचारसंहिता, परिपत्रके नोटीस आणि असे अनेक नियम चे संचालक मंडळाने किंवा संबंधित प्राधिकरणाने एक्सचेंजच्या कारभारासाठी वेळो-वेळी शिफारस करून समाविष्ट केलेले असतात .

"नियम":- नियम घटनेत करण्यासाठी सर्वसाधारणपणे संबंधित नियम पहाणे आणि विनियम व्यवस्थापन आणि तरतुदी सदस्यत्वाच्या विविध वर्गासंबंधित विनियम नियम समाविष्ट असल्याची त्यांची यादी व संघटना लेख हे नियम सेबी अधिनियम तरतुदीच्या अधीन आणि त्याखाली एससीआर अधिनियमाच्या तरतुदी अधीन आणि त्याखाली एस सी आर अधिनियमाच्या तरतुदी व त्याखालील नियम .

"रूपये:- म्हणजे भारतीय गणराज्याचे कायदेशीर चलन .

"एस एसी आर कायदा" म्हणजे सिक्युरिटीज करार अधिनियम १९५६, किंवा इतर कोणत्याही वैधानिक सुधारणेचा किंवा पुन्हा कायदा आणि केलेले नियम समाविष्ट राहतील .

"एसईसीसी" म्हणजे सिक्युरिटीज करार (नियमन) (स्टॉक एक्सचेंज) आणि समाशोधन) नियम, २०१२

"शिकका/मोहर" म्हणजे बोर्डद्वारे कंपनीचा सामाईक शिकका काही काळाकरिता दत्तक म्हणून घेतला होता .

"सेबी"- सिक्युरिटीज आणि भारत एक्सचेंज बोर्ड .

"सेबी कायदा"- म्हणजे सिक्युरिटीज आणि भारत एक्सचेंज बोर्ड कायदा, १९९२ किंवा कोणत्याही वैधानिक सुधारणेचा किंवा पुन्हा कायदा आणि त्याचे नियम समाविष्ट राहतील-

"सचिव/खाजगी चिटणीस" म्हणजे कंपनीच्या कायदानुसार कंपनीचा एक प्रतिनिधी सचिवाचे काम पाहिल .

"सुरक्षा व्यवस्था"- सिक्युरिटीजची वेळोवेळी दुरुस्ती म्हणून एससीआर अधिनियमाखालील नियुक्ती म्हणून असेल .

भाग म्हणजे प्रत्येक समभाग क्र.१/२ च्या साधारण भाग म्हणजे कंपनीचे भागभांडवल असेल .

"भागधारक" म्हणजे कोणतीही व्यक्ती जो या कंपनीचा वाटा समाविष्टीत असेल .

"भागभांडवल" कंपनीचे पूर्णपणे न्यायबुद्धीने अदा केलेले भाग

"भागधारक संचालक" म्हणजे भागधारकांच्या हितसंबंधाचे प्रतिनिधी करतो आणि अशा भागधारकांतर्फे निवडून दिला जातो . अथवा नियुक्त केला जातो . जे स्वतःट्रेडिंग सभासद नसतात किंवा क्लिअरिंग सभासदही नसतात; बाब कशीही असो किंवा त्यांचे सहकारी वा एजन्ट असोत .

"विशेष प्रस्ताव" किंवा "विशेष ठराव" चा अर्थ कंपनी कायदा कलम १८९ अन्वये त्याला नियुक्त करील .



"ट्रेडिंग मेंबर" म्हणजे ज्या व्यक्तीला एक्सचेंज मध्ये ट्रेडिंग करण्याचे अधिकार प्राप्त झाले आहेत आणि ज्याचा 'एक्सचेंजमध्ये स्टॉक ब्रोकर' म्हणून समाविष्ट करून घेण्यात आले आहे .

"ट्रेडिंग सिस्टीम" म्हणजे 'एक्सचेंजची' स्वयंचलित कार्यपद्धती होय किंवा 'एक्सचेंज' प्रदान केलेली इतर कोणतीही कार्यपद्धती जी 'एक्सचेंजच्या सभासदांना उपलब्ध करून देण्यात येते . ज्याद्वारे जी काही पद्धती /तंत्रज्ञान /संलग्नता/ दरपत्रके चलनांच्या वा इतर कोणत्याही साधनांच्या आणि ट्रेडिंगच्या संबंधी माहितीचा प्रभावी प्रसार आणि 'एक्सचेंज'ने दिलेल्या इतर सूचनांचा प्रचार .

'ट्रान्सफर' किंवा "ट्रान्सफरिंग" म्हणजे प्रत्यक्ष वा अप्रत्यक्षपणे विक्री, वक्षीस, प्रदान, नियुक्त हास्तांतरण, विश्वासाने कोणत्याही हितसंबंधाचे हस्तांतरण करणे, तारण, दुर ठेवणे, गहाण ठेवणे, तारण ठेवणे, प्रतिज्ञा, भारग्रस्त (कर्जभार), सेक्युरिटीचे हितसंबंध मंजूर करणे, एकत्रिकरण, विलिनीकरण, आस्तित्व मंजुरी देणे (एखाद्या कृतीने, कायदेशीर वा इतर मार्गांनी) एखादे दायित्व, बोजा, भार, काही समभाग वा हक्क, शीर्षक अथवा कायदेशीर वा त्यामध्ये फायदेशीर व्याज /हितसंबंध किंवा अन्य कोणत्याही मार्गांनी निकालात काढणे/ विल्हेवाट/ व्यवस्था लावणे (स्वेच्छेने वा अनिच्छेने) कोणत्याही मर्यादितवाय, कंपनीविरुद्ध धनकोच्या फायद्यासाठी असाईनमेंट, अटॅचमेंट (जोड) अथवा पालक नियुक्ती, दिवाळब्रोर कंपनीच्या मालम-तेची निरवानिरव, त्याच्या मालम-तेचा प्राप्तकर्ता, व्यवसायाचा अथवा उपक्रमाचा प्राप्तकर्ता, परंतु मृत्यू पत्रासंबंधीचा मार्ग वापरून हस्तांतरण समाविष्ट करू नये, किंवा परंपरा वाढ करू नये .

'वर्ष' म्हणजे कॅलेंडर वर्ष:-

३.२) आणखी काही व्याख्या:-

ज्या व्याख्या वरील भागात समाविष्ट करण्यात आलेल्या नाहीत, त्या या लेखामधून समाविष्ट करण्यात येतील वा एक्सचेंजच्या घटनेतून (उपविधी) अर्थामिमांसेच्या दृष्टीकोनातून/ हेतूने समाविष्ट करण्यात येतील किंवा 'एक्सचेंजच्या व्यवस्थापनाकडून समाविष्ट करण्यात येतील . काही विसंगती जाणवल्यास, मंडळाने लावलेला अर्थ 'एक्सचेंजच्या सर्व संबंधित कार्य क्षेत्रांसाठी अंतिम व बंधनकारक असेल .

४) व्यवसाय:-

४.१) कंपनी सदर व्यवसाय या क.च्या अधिसंघ संस्थापनाच्या लेखा नुसार, लागू असणा-या कायद्यान्वये/सेबीच्या नियमान्वये जे वेळोवेळी सुधारीत केलेले असतील, त्यानुसार व सदर लेखातील कलमानुसार / तरतुदीनुसार चालविण्यात येईल .

५. अधिकृत भांडवल:-

अधिसंघ संस्थापना लेखातील कलम ५ नुसार कंपनीचे अधिकृत भांडवल उभारण्यात येईल .

६) कंपनी आपल्या सर्वसाधारण सभेची शक्ती अशा व्यक्तींना समभाग देऊ करून निराकरण करण्यासाठी वापरू शकेल:

सदर लेखातील तरतुदीनुसार (कलम/लेख मध्ये समाविष्ट तरतुदी नुसार परंतु केवळ या मर्यादित नाही)आणि कंपनी आपल्या सर्वसाधारण सभेमध्ये विशेष ठरावाद्वारे काही शेअर्स (मूळ भागभांडवलाच्या भागातील अथवा कं.चे अतिरिक्त भागभांडवलापैकी) अशा काही व्यक्तींना देऊ करू शकतात . (भाग अथवा कं.चे डि वेंचर्स -होल्डर्स) जसे संचालक मंडळास योग्य वाटेल त्यानुसार ते निर्णय घेऊ शकतात .

**अ) 'एक्सचेंज' मधील भागधारणा :-**

- १) 'एक्सचेंज' मधील भरणा सम भाग भांडवलाच्या किमान ५१% सार्वजनिक क्षेत्रात आयोजित करण्यात येईल .
- २) भारतातील निवासी व्यक्ती कोणत्याही वेळी, प्रत्यक्ष वा अप्रत्यक्षपणे, व्यक्तीगतरित्या अथवा एकत्रितपणे कृती करणा-या व्यक्ती 'एक्सचेंज' च्या समभाग भरणा भांडवलामधील ५% अधिक समभाग संपादन किंवा धारण करू शकत नाहीत . केवळ खालील अटींवर ते करू शकतील :-

- १) स्टॉक एक्सचेंज
- २) निक्षेपस्थान
- ३) बँकींग कंपनी
- ४) इन्शुरन्स कंपनी
- ५) सार्वजनिक अर्थसंस्था

या संस्था प्रत्यक्ष वा अप्रत्यक्षपणे, व्यक्तीगतरित्या वा एकत्रितपणे कृती करणा-या व्यक्ती १५% पर्यंतचे एक्सचेंजचे समभाग संपादित किंवा धारण करू शकतील .

- ३) भारतातील निवासी व्यक्ती कोणत्याही वेळी, प्रत्यक्ष वा अप्रत्यक्षपणे, व्यक्तीगतरित्या वा एकत्रितपणे कृती करणा-या व्यक्ती एक्सचेंज चे समभाग भरणा भांडवलामधील ५% समभाग संपादन किंवा धारण करू शकत नाहीत .
- ४) भारताबाहेरील व्यक्ती सर्व व्यक्तीमिळून एकत्रितपणे कोणत्याही वेळी जास्तीत जास्त ४९% इतके सम भाग एक्सचेंजच्या समभाग भरणा भांडवलामधून संपादन वा धारण करू शकतील ; यास अपवाद खालील बाबींचा :-

- अ) कोणत्याही काळात 'एक्सचेंजच्या' एकूण सहभाग करू इच्छिणारे एक्सचेंजच्या समभाग भरणा भांडवलामधील जास्तीत जास्त २३% समभाग संपादन किंवा धारण करू शकतात .
- क) विदेशी संस्थेद्वारे गुंतवणूक करणारे गुंतवणूकदार 'एक्सचेंज'चे समभाग अन्यप्रकारे म्हणजे दुय्यममार्फत द्वारे असे शेअर्स संपादित करू शकत नाहीत .
- ५) क्लिअरिंग कॉर्पोरेशन त्यावदल्यात काही निसर्ग, कोणत्याही योग्य भागभांडवल किंवा व्याज धारण करणार नाही .

**बी) भाग संपादन व धारण करण्यासाठी पात्रता :-**

- १) भाग संपादन व्यक्ती जोपर्यंत पात्र आणि योग्य नसेल तोपर्यंत प्रत्यक्ष किंवा अप्रत्यक्षपणे एक्सचेंजचे समभाग संपादन किंवा धारण करू शकत नाही .
- २) कोणतीही व्यक्ती प्रत्यक्ष किंवा अप्रत्यक्षपणे एकतर वैयक्तीकरित्या किंवा सहकारी व्यक्तीबरोबर एकत्रित काम करणा-या व्यक्ती, एक्सचेंजच्या समभाग भरणा भांडवलामधील २% समभाग संपादन किंवा धारण करू शकत नाही . सेवीकडून १५ दिवसांच्या आत एक्सचेंजने संपादन मिळालेल्या तारखेपासून मान्यता मिळवावी .

- ३) पात्र व्यक्ती एक्सचेंजच्या समभाग भरणा भांडवलामधील ५% पेक्षा समभाग संपादित किंवा धारण करण्यास पात्र असेल, उपकलम (२) नुसार ५% अधिक समभाग संपादित (एक्सचेंजच्या भागभांडवला संदर्भात करण्याची सवलत मिळू शकेल, त्यास सेबीची पूर्व संमती घ्यावी लागेल .
- ४) जर कोणी एक्सचेंज भाग भांडवलातील भरणा समभाग २% पेक्षा अधिक संपादित वा धारण करित असेल तर एक्सचेंजच्या आर्थिक वर्ष संपण्यापूर्वी अशा व्यक्तीने १५ दिवस अगोदर तसा जाहिरनामा प्रसिध्द करणे आवश्यक आहे . जेणे करून तो हे मान्य करणे की, त्याने एसईसीसी नियमावली योग्य आणि अचूक निकष सादर केलेले आहेत .

७ . पुढील भांडवालाचा मुद्दा :

भांडवलाबाबत सुधारणा कंपनी शेअर कॅपिटल वाढविण्यासाठी वेळोवेळी सर्वसाधारण सभा आयोजित करून कंपनी फायदेशीर होतील अशा रकमेचे शेअरची रचना करू शकेल .

नवीन नियम समभाग जारी करू शकतात-

- अ) विभाग ८०, ८१ आणि ८५ ते ९० च्या कायद्याच्या तरतुदी, नवीन समभाग अशा अटी व शर्ती यावर दिले जाईल आणि अशा हक्क आणि विशेषाधिकारांस जोडून साधारण सभा घेऊन त्याला निर्देशित केले जाईल . आणि जर निर्देशित न केल्यास संचालक जे ठरवितील त्यानुसार व विशेषतः हे समभाग सदर कलमा मधील तरतुदीनुसार तसेच पसंती व प्राप्त अधिकारानुसार, लाभांश आणि कंपनीच्या मालम-ता वितरणानुसार देण्यात येतील . तसेच वरील कायद्यातील कलमातील तरतुदीनुसार विशेष मताधिकार किंवा मतदानाधिकाराच्या हक्का शिवाय आणि कायद्यातील ८० मधील तरतुदीनुसार कोणतेही प्राधान्य समभाग अशा पर्यायासह उपलब्ध करून देण्यात येतील की, कंपनी सदर समभाग परत घेऊ शकेल .

समभागाबाबतचा पुढील मुद्दा :-

- ब) ज्या वेळी वर्गणीदारामार्फत कं.साठी भांडवल उभारण्याचे निश्चित करण्यात येईल; आणि पुढील शेअर्सचे वाटप करण्यात येईल तेव्हा,
- i) असे पुढील शेअर्स अशा व्यक्तींना देऊ करण्यात येतील जे अशा वाटपाच्या वेळी कंपनी समभागांचे धारक असतील आणि त्या वेळ परिस्थितीनुसार, भरणा भांडवलाच्या स्थितीनुसार हे प्रमाण ठरविण्यात येईल .
- ii) सदर बेकार नोटीसीद्वारे वितरीत करण्यात येईल देऊ करण्यात येणा-या शेअर्स संख्या व वेळेची मर्यादा जी पंधरा दिवसांपेक्षा कमी नसेल . (वितरणाच्या दिनांकापासून) जर सदर देकार स्वीकारण्यात आला नाही तर नाकारण्यात आला आहे असे मानण्यात येईल .
- iii) जोपर्यंत कंपनीचे पत्रक /लेख अन्यथा प्रदान करित नाही तोपर्यंत देऊ केलेला वरील बेकार संबंधित व्यक्ती (व मध्ये निर्दिष्ट केलेली) अथवा त्या व्यक्तीने निर्दिष्ट केलेली अन्य व्यक्ती यांच्या नावे सदर समभाग स्वीकृतीचा हक्क नमूद करण्यात येईल .

iv) नोटीसीमध्ये निर्दिष्ट केलेल्या कालावधीनंतर अथवा पूर्वीच्या माहितीच्या / सूचना पावती जी व्यक्तीकडून प्राप्त झालेली असेल, ज्या व्यक्तिस ही नोटीस पाठविण्यात आली होती, ती व्यक्ती सदर देऊ केलेली शेअर्स वावतची ऑफर नाकारू शकतो. संचालक मंडळातील संचालक कंपनीच्या लाभाकरिता योग्य तो निर्णय घेऊन ही वाव निकालात काढू शकतात.

क) जरी असे असले तरीही, पूर्वीही तयार करण्यात आलेल्या उप-कलम i) मध्ये असलेप्रमाणे, पूढील वर उल्लेखित शेअर्स (समभाग) कोणा व्यक्तीस देऊ करावयाचे असतील (जरी ज्या व्यक्ती वर उल्लेखित उपकलम (i) मधील समाविष्ट असतील वा नसतील जे काही असेल कोणत्याही पध्दतीने देऊ करू शकतील.

i) जर या कारणांकरीता कंपनी आपल्या सर्वसाधारण सभेमध्ये विशेष ठराव संमत करून होऊ शकते.

ii) जर मतदान झाले तरच असो विशेष ठराव पास होऊ शकतो. (जसे हातांनी किंवा मते टाकून) सर्वसाधारण सभेमध्ये एकत्रित विचार करून ठरावाच्या मतानुसार मागणी मान्य केली जाते. (चेअरमनच्या मताचा सुध्दा विचार /मान्य केले जाते) हे मतदान करण्यास जो सदस्य पात्र असेल.

पेज ६५

### ७१.१ आर्थिक व्यवहार तपासणी

प्रत्येक ताळेबंद, फायदा व नुकसान यांची तपशीलवार नोंद, ही एक किंवा अनेक लेखा परिक्षकांकडून तपासली जाऊन कायद्याच्या तरतुदीनुसार ती मान्य केली जाते.

### ७२. कागदपत्रे व नोटीस यांची सेवा देणे.

#### ७२.१ कागदपत्रांची कंपनीकडून सेवा देणे.

कागदपत्रे कदाचित कंपनीला दिली जातात किंवा कार्यालयीन अधिका-याकडून ती कंपनीला पाठविली जातात किंवा रजिस्टर कार्यालयातील अधिकारी कंपनीला ती पोस्टाद्वारे अंडर सर्टिफिकीट ऑफ पोस्टींग म्हणून पाठवतील. किंवा रजिस्टर पोस्टाद्वारे किंवा ती रजिस्टर कार्यालयात ठेवली जातील.

#### ७२.२ कागदपत्रांची सेवा:-

अ) कागदपत्रे (त्याच्या भावनांचे प्रयोजन मान्य करण्यासाठी त्यात काही समन्स, नोटीसा आवश्यक गोष्टी, रीती, आदेश, निर्णय किंवा कोणतीही कागदपत्रे जी कंपनीशी संलग्न असतील किंवा कंपनी गुंडाळणे किंवा तिचा शेवट करणे) कदाचित सेवेसाठी किंवा कंपनीकडून पाठविली गेलेली किंवा एखाद्या भागधारकाचा वैयक्तीक किंवा पोस्टाद्वारे त्यांना त्यांच्या पत्त्यावर पाठविले जातात.

ब) सर्व नोटीसा (सूचना) कोणत्याही नोंदविलेल्या भागाचा मान ठेवतील जसा संयुक्त असा व्यक्तीचा एकत्रित प्रथम नोंदणीकृत मध्ये नाव दिले आहे असे आणि म्हणून दिलेल्या अशा सूचना सर्व समभागांच्या सर्व धारकांना पुरेशा असतील.

- क) जेथून भागधारक आधी कंपनीला सूचित करेल की, कागदपत्रे त्याला अंडर सर्टिफिकेट ऑफ पोस्टिंग किंवा रजिस्टर पोस्टाद्वारे किंवा कोणाकडूनही ऋणनिर्देश बाकी नाही आणि कंपनीकडे काही समाधानकारक /पुर्गेशी रक्कम ठेवावी की ज्यापूर्वी त्यांना जो खर्च केला त्यासाठी
- ड) भागधारकांच्या नोटीस प्रकरणी मिटींग/ सभा असेल त्याचा प-ता भारतातील असेल नोटीस वैधपणे दिल्यावर त्याची मुदत ४८ तासांपर्यंत असल्यामुळे आपल्या जवळ (नियंत्रणात ठेवणे) ती त्याच्या नोंदविलेल्या पत्त्यावर जाईल . आणि इतर दुस-या काही प्रकरणात पत्रव्यवहार सध्या पोस्टाद्वारे केला जाईल .

**७२.३ मृत्यू किंवा दिवाळखोर वर समभाग घेणा-या व्यक्ती:-**

एक दस्तऐवज सामाजिक हक्क व्यक्तींवर कंपनी देऊ शकतात . मृत्यू किंवा दिवाळखोरीमुळे भागधारकांना प्रीपेड पत्रामध्ये पोस्ट माध्यमातून त्यांच्या नावानुसार उद्देशून किंवा मृत्यूच्या प्रतिनिधीच्या शिर्षकानुसार किंवा दिवाळखोरीचा भाग किंवा कोणत्याही हक्काचे (अधिकार) वर्णन किंवा (असे प-ते पुरविले जात आहेत तापर्यंत) कोणत्याही रीतीने दस्तऐवज देऊन ज्या समान पद्धतीने चालले आहेत तर मृत्यू किंवा दिवाळखोर आली नसती .

**७२.४ सर्वसाधारण सभेच्या सूचना:-**

अधिनियमांच्या तरतुदी आणि हे लेख यांच्या अधीन राहून सर्वसाधारण सभेची नोटीस दिली जाईल .

- अ) भागधारकांना हे लेख आणि कायदा कोणत्याही रीतीने अधिकृत करण्यासाठी म्हणून,
- ब) एका भागधारकाच्या मृत्यू किंवा दिवाळखोरीमुळे एक सामाजिक हक्क असलेल्या व्यक्तीस हा लेख कायदा अधिकृत म्हणून प्रदान करण्याच्या रीतीने,
- क) कंपनी कोणत्याही समभागधारकाच्या बाबतीत अधिनियमातील अधिकृत म्हणून रीतीने तो कंपनीचा असल्याने लेखापरिक्षक किंवा लेखापरिक्षकांना वेळ देण्यासाठी .

**७२.५ जाहिरातीची नोटीस: -**

अधिनियमाच्या उपबंधाच्या अधीन राहून आवश्यक ते दस्तऐवज पुरविणे , किंवा कंपनीद्वारा देण्यात येणारा किंवा भागधारकांना किंवा त्यांना कोणत्याही अन्यथा या भेटवस्तू द्वारे प्रदान केले नाही तर जिल्ह्यातील प्रसारित एका वृ-तपत्रात जाहिरातीच्या रूपाने किंवा कंपनीचे नोंदणीकृत कार्यालय जेथे आहे तेथे वेळेवर पाठविण्यात मान्यता देण्यात येईल .

**७२.६:- मागील भागधारकांना दस्तऐवज देण्याची समभाग धारकांची जबाबदारी-**

प्रत्येक व्यक्ती, ती कायदा पध्दतीद्वारे हस्तांतरीत किंवा जी जी काही इतर साधने आहेत त्या कोणत्या वरही शेअर्स मिळण्याचा हक्क होईल. अशा शेअर संदर्भात प्रत्येक दस्तऐवजावर बंधन राहिल. जे आधी त्याचे नाव व प-ता त्यांच्या नोंदणीवर योग्य प्रकारे लावून प्रविष्ट करण्यात येईल किंवा त्याने त्याच्याकडून हे शिर्षक मिळविले त्या व्यक्तीला शेअर करण्यासाठी पाठवावे.

**७२.७ नोटीस स्वाक्ष-या-**

कंपनीकडून कोणतीही नोटीस दिली गेली तर त्याच्यावर व्यवस्थापन संचालकाची स्वाक्षरी आवश्यक आहे. कोणीही असल्यास संचालक मंडळ किंवा अधिकारी त्यांची नियुक्ती करतील सही केलेली कोणतीही नोटीस कंपनीकडून दिली गेल्यास, ती लिखित किंवा छापलेली किंवा लियोग्राफ्ट असावी.

**७३. अधिप्रमाणन कागदपत्रे-**

**७३.१ कामकाजची अधिप्रमाणन कागदपत्रे**

अन्यथा स्पष्टपणे कायदा प्रदान म्हणून जतन करा किंवा हा लेख एक दस्तऐवज म्हणून कंपनीकडून प्रमाणीकरण म्हणून ती कार्यवाही आवश्यक ती कंपनीच्या संचालक, व्यवस्थापकीय संचालक किंवा प्राधिकृत अधिकारी यांचे द्वारा शकते आणि त्याला अंतर्गत सीफची गरज नाही.

**७४. बंद पडणे/गुंडाळणे.**

**७४.१ बंद पडल्यामुळे मालम-तेचे वितरण-**

जर कंपनी बंद पडणार असेल आणि वितरणासाठी मालम-ता उपलब्ध असेल आणि भागधारकांना समान भांडवल किंवा संपूर्ण समान भांडवल परतफेड करण्यासाठी जर निधी अपुरा असेल, असा मालम-ता परप फेड करण्यासाठी जर निधी अपुरा असेल अशा मालम-ता वितरीत करण्यात येतील तेव्हा होणा-या नुकसानीची भरपाई समभागधारक यांच्याकडून भरले जाईल. जेणेकरून बंद प्रारंभात पूर्वी भांडवल समप्रमाणात भरणा केले जाईल भागधारकांना अनुक्रमे समभागात वितरित करण्यात येईल वरखास्तीपूर्वी रक्कम अनुक्रमे त्यांना अदा केली जावी. भागधारकांना वरखास्तीपूर्वी फोन येण्याअगोदर रक्कम अदा केली पाहिजे, त्यावर समान व्याज घेतले जाईल या अटीवर आमचे अनेक व्यक्तींची नावे आणि तपशील सदर आमच्या कंपनीच्या स्थापने दरम्यान स्वतःला समाविष्ट करून घेण्यासाठी इच्छुक असलेल्या व्यक्ती ज्यांना आर्टिकल ऑफ असोसिएशन संदर्भात उत्सुकता असते आणि आम्ही देखील आदर पूर्वक सदर शेअर्स घेऊ इच्छिणा-यांना कंपनीच्या भाग भांडवलामध्ये अनुक्रम सामावून घेण्यास उत्सुक असते.

नाव पत्ता वर्णन आणि व्यवसाय प्रत्येक सभासदाचे	प्रत्येक सभादाने घेतलेल्या भागाची संख्या	सभासदाची सही	साक्षीदारांच्या सहया आणि त्यांची नावे, प-ता वर्णन व व्यवसाय
जेपी	७,६०,०००		
गौरव अरोरा	१००		
सौरव अरोरा	१००		
शुनिल सचदेव	१००		
जसवंतराय अरोस	१००		
पदम अरोरा	१००		
मनी वेणुगोपालन	१००		
पूर्ण नाम हया ग्रीवा	१००		
रविकुमार	१००		
फेडरल बँक लि .	३,००,०००		
	१०,६०,७००/- (दहा लाख साठ हजार सातशे फक्त		

युनाटेड स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेडकरित,।

केतन गोडखिंडी,

कंपनी सेक्रेटरी अँड कम्प्लायन्स ऑफिसर.

ठिकाण : मुंबई

दिनांक : २० ऑगस्ट २०१४.

## **UNITED STOCK EXCHANGE OF INDIA LTD**

### **Rules**



## ARRANGEMENT OF CHAPTERS

### CHAPTER DESCRIPTION

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## I. DEFINITIONS

- (1) **"Associate"** in relation to a person shall include another person:
  - (i) who, directly or indirectly, by himself, or in combination with other persons, exercises control over the first person;
  - (ii) who holds fifteen per cent. or more shares in the paid up equity capital of the first person;
  - (iii) whose director or partner is also a director of the first person or its subsidiary or holding company, or partner of the first person, as the case may be;
  - (iv) who is a holding company or a subsidiary company of the first person or a company under the same management as of the first person;
  - (v) who is a relative of the first person;
  - (vi) who is a member of a Hindu Undivided Family wherein the first person is also a member;
- (2) **"Board", "Board of Directors" or "the Directors"** mean the Board of Directors of United Stock Exchange of India Limited (USE) or the Directors of USE collectively. All the said terms shall be used interchangeably.
- (3) **"Bye-laws"** mean Bye-Laws of the Company for the time being in force and unless the context indicates otherwise include provisions which enable Regulation and control of contracts. The Bye-Laws of the Company shall be subject to the provisions of the Securities Contracts (Regulation) Act, 1956 & the Rules made thereunder and the Securities and Exchange Board of India Act, 1992 and the Rules made thereunder.
- (4) **"Clearing Member"** means a person having clearing and settlement rights in any recognized clearing corporation.
- (5) **"Clearing Corporation"** means an entity that is established to undertake the activity of clearing and settlement of trades in securities or other instruments or products that are dealt with or traded on a recognized stock exchange and includes a clearing house.
- (6) **"Client" or "Constituent"** means a person on whose instruction and on whose account the Trader or Dealer enters into a contract for the purchase or sale of any tradeable security or does any act in relation thereto.
- (7) **"Company"** means "United Stock Exchange of India Limited", also referred to as "USE" which is for the time being recognized as a Stock Exchange by the Securities and Exchange Board of India under Section 4 of the Securities Contracts (Regulation) Act, 1956. All the said terms shall be used interchangeably.
- (8) **"Deals", "Transactions" and "Contracts"** shall have the same meaning for the purpose of these Rules, Bye-Laws and Regulations unless the context otherwise indicates. All the said terms shall be used interchangeably.
- (9) **"Exchange"** means United Stock Exchange of India Limited.
- (10) **"Exchange Securities"** means Securities which have been admitted to the Official List(s) of USE Securities.
- (11) **"Executive Committee" or "EC"** means the Committee of the USE formed in accordance with Chapter III.

- (12) **"Issuer"** includes a Government, a body corporate or other entity, whether incorporated or not, which issues any Security or other instrument, or draws or accepts a negotiable instrument which is admitted to dealings on the USE.
- (13) **"Member"** means and includes all categories of Trading Members of the Exchange but does not denote the shareholder of the USE.
- (14) **"Official List of USE Securities"** means the list of Securities which are listed or permitted to trade on the Exchange.
- (15) **"Participant"** means a client who is registered by the Relevant Authority from time to time.
- (16) **"RBI"** means the Reserve Bank of India.
- (17) **"Regulations"** means **Regulations of USE for the time being in force and** unless the context indicates otherwise includes Business Rules, Code of Conduct and such other Procedures, Circulars, Directives, orders, Notices and Regulations prescribed and issued by the Board, the Executive Committee or any other Relevant Authority from time to time subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and rules made there under and Securities and Exchange Board of India Act, 1992 and the Rules made there under.
- (18) **"Relevant Authority"** means SEBI, General Body of USE, the Board, Executive Committee or any person as may be relevant for a particular purpose under the Rules, Bye-Laws, Regulations and Articles of Association or such other authority as may be constituted from time to time for a specified purpose under the Rules, Bye-Laws and Regulations.
- (19) **"Relevant USE Securities" or "Relevant Securities"** means Securities pertaining to the relevant trading segment of the Exchange.
- (20) **"Rules"**, unless the context indicates otherwise, means rules as mentioned hereunder for regulating the activities and responsibilities of Trading Member of USE and as prescribed by the Relevant Authority from time to time for the constitution, organization and functioning of the Exchange and these rules shall be subject to the provisions of the SEBI Act, 1992 and Securities Contracts (Regulation) Act, 1956, and respective rules framed there under.
- (21) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- (22) **"Security"/"Securities"** shall have the meaning assigned to it in the Securities Contracts (Regulation) Act, 1956 and shall also such other class of monetary transactions or instruments, scripless or otherwise, as may be admitted to dealings on the Exchange.
- (23) **"Security admitted to dealings"** includes a Security which is listed or permitted to trade on Exchange.
- (24) **"Stock Exchange"** means a Stock Exchange in India which has been granted recognition under Section 4 of the Securities Contracts (Regulation) Act, 1956.

- (25) **"Trading Member"** means a person having trading rights in any recognized stock exchange and includes a stock broker.
- (26) **"Trading Segments"** or **"Segments"** mean the different segments or divisions comprising of Securities as may be classified and specified by the Board or Relevant Authority from time to time.
- (27) **"Trading System of the USE"** means a system which carries out trade matching and allied functions and makes available to the Trading Members and the investing public, by whatever method, quotations in Securities, access to make or accept quotations and disseminates information regarding trades effected, volumes, etc. and such other notifications as may be placed thereon by the Exchange.
- (28) **"USE"** means the United Stock Exchange of India Limited.

## II. BOARD

- (1) The Board of Directors of USE, constituted in accordance with the provisions of the Articles of Association of the Company, may organize, maintain, control, manage, regulate and facilitate the operations of the Exchange and of securities transactions by Trading Members of the Exchange, subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and Rules framed there-under, Securities and Exchange Board of India Act, 1992 and any directives issued there-under and the trading regulations which SEBI, RBI may prescribe from time to time for currency and money market instruments.
- (2) Directors of the USE shall be appointed in accordance with the provisions of the Articles of Association of the Company as amended from time to time. Any such appointment of Directors shall be considered as one being made under the provisions of these Rules.

### (3) Composition of the governing board.

I. The Board of the Exchange and shall include:

- (a) shareholder directors;
- (b) public interest directors; and,
- (c) managing director.

II. Subject to prior approval of the SEBI, the chairperson shall be elected by the Board from amongst the public interest directors.

III. The number of public interest directors shall not be lesser than the number of shareholder directors in the Exchange.

IV. The managing director shall be an ex-officio director on the Board and shall not be included in either the category of public interest directors or shareholder directors.

V. Any employee of the Exchange may be appointed on the Board in addition to the managing director, and such director shall be deemed to be a shareholder director.

VI. No trading member or clearing member, or their associates and agents, shall be on the Board of the exchange

VII. Atleast one public interest director shall be present in the meetings of the Board to constitute the quorum.

VIII. No foreign institutional investor shall have any representation in the Board of Exchange.

IX. SEBI may nominate Directors on the Board as and when deemed fit.

### (4) Conditions of appointment of directors.

- I. The appointment and re-appointment of all shareholder directors on the Board of the Exchange shall be with the prior approval of the SEBI.

- II. The public interest directors on the Board of the Exchange shall be nominated by the SEBI.
- III. Public interest directors shall be nominated for a fixed term of three years, or for such extended period, as may be approved by the SEBI.
- IV. A public interest director may be re-nominated after a cooling-off period of one year or such period as the SEBI may deem fit in the interest of the securities market.

**(5) Public Interest Directors:—**

- I. The names of public interest directors shall be forwarded to SEBI after the approval of the Board of the Exchange. The shareholders approval shall not be necessary. A minimum of two names shall be submitted to SEBI for each vacancy of public interest directors.
- II. The Exchange shall ensure that public interest directors are selected from diverse field of work. While deciding to propose a particular person as a public interest director, the Exchange shall also take into account the factors stipulated by SEBI:
- III. Chairperson of the Exchange shall be appointment with the prior approval of SEBI.
- IV. Public interest directors shall not be simultaneously on the board of any other stock exchange/ clearing corporation or their subsidiary.
- V. The public interest director shall not be subject to retirement by rotation.
- VI. In case of existing public interest directors, who are in their second term, they may complete their term.

**(6) Share Holder Directors**

- I. The names of persons to be appointed as share holder directors shall first be approved by the Board of the Exchange, followed by shareholders approval before submitting the same to SEBI for approval.
- II. The manner of election, appointment, tenure, resignation, vacation, etc. of shareholder directors shall be governed by the Companies Act, 1956 save as otherwise specifically provided under the SECC Regulations or in accordance with the Securities Contracts (Regulation) Act, 1956, circulars issued there under.

**7. General conditions on appointment of directors:—**

- I. The stock exchange shall complete the appointment process within 30 days from SEBI's nomination/approval for directors and submit a compliance report within one week from the date of appointment.
- II. In case any other official of the Exchange is appointed on the board in addition to the Managing Director, the same shall be subject to the approval of shareholders and SEBI, in that order.

**8. Appointment of managing director:—**

- I. The appointment, renewal of appointment and termination of service of the managing director of the Exchange shall be subject to prior approval of the SEBI.
- II. The appointment of the managing director shall be for a tenure not less than three years and not exceeding five years.

9. Subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and Rules framed there under, the Securities and Exchange Board of India Act, 1992 and any directives issued there under and the trading regulations which SEBI, RBI may prescribe from time to time for money market instruments, the Board is empowered to make Rules, Bye-Laws, and Regulations from time to time, for all or any matters relating to the conduct of business of the Exchange, the businesses and transactions of Trading Members between Trading Members inter se as well as the business and transactions between Trading Members and persons who are not Trading Members, and to control, define and regulate all such transactions and dealings and to do such acts and things which are necessary for the purposes of the Exchange.
10. Without prejudice to the generality of the foregoing, the Board is empowered to make Regulations, subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and Rules framed there under, the Securities and Exchange Board of India Act, 1992, and any directives issued there under and the trading regulations which SEBI, RBI or any other appropriate authority may prescribe from time to time for money market instruments, for all or any of the following matters:—
  - a. Conditions for admission to membership of the Exchange and continuation thereof;
  - b. Conduct of business of the Exchange;
  - c. Conduct of Trading Members with regard to the business of the Exchange;
  - d. Penalties for disobedience or contravention of the Rules, Bye Laws and Regulations of the Exchange or of general discipline of the Exchange, including expulsion or suspension of the Trading Members.;
  - e. Declaration of any Trading Member as a defaulter or suspension or resignation or expulsion from trading membership of the Exchange and consequences thereof;
  - f. Conditions, levy for admission or subscription for admission or continuance of trading membership of the Exchange;
  - g. Charges payable by Trading Members for transactions in Securities as may be laid down from time to time;
  - h. Investigation of the financial condition, business conduct and dealings of the Trading Members ;
  - i. Appointment of Committee or Committees for any purpose of the Exchange;
  - j. Such other matters in relation to the Exchange as may be prescribed under the provisions of the Articles of Association, these Rules or Bye-Laws, or as may be necessary or expedient for the organization, maintenance, control, management, regulation and facilitation of the operations of the Exchange.
11. The Board is empowered to delegate, from time to time, to the Executive Committee(s) or to the Managing Director or to any person, such of the powers vested in it and upon such terms as they may think fit, to manage all or any of the affairs of the Exchange and from time to time, to revoke, withdraw, alter or vary all or any of such powers.
12. The Board may, from time to time, constitute one or more committees comprising of members of the Board or such other persons as the Board may in its discretion deem fit or necessary and delegate to such committees such powers as the Board may deem fit and the Board may from time to time revoke such delegation. The Committees constituted by the Board may inter alia include:
  - (a) Admissions Committee for admission of Trading Members of the Exchange.
  - (b) Infrastructure Committee to recommend appropriate infrastructure and implement the same.

- (c) Systems Committee to recommend setting up of systems for carrying on the functioning of the Exchange and to implement and monitor the same..
  - (d) Any other Committee(s) which the Board may think fit.
- 13 The Board shall have the authority to issue directives from time to time to the Executive Committee or any other Committees or any other person or persons to whom any powers have been delegated by the Board. Such directives issued in exercise of this power, which may be of policy nature or may include directives to dispose off a particular matter or issue, shall be binding on the concerned Committee(s) or person(s).
- 14 Subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and Rules framed there under, the Securities and Exchange Board of India Act, 1992 and any directives issued there under and the trading regulations which SEBI/RBI may prescribe from time to time for currency and money market instruments, the Board is empowered to vary, amend, repeal or add to Rules, Bye Laws and Regulations framed by it.
- 15 The members of the Board and the members of such Committees as may be identified by the Ethics Committee shall adhere to the Code of Conduct as may be prescribed by the Board or Ethics Committee from time to time.



### III. EXECUTIVE COMMITTEE

#### Constitution

- (1) One or more Executive Committee(s) shall be appointed by the Board for the purposes of managing the day to day affairs of different trading segment(s). Executive Committee is otherwise referred to as Governing Council.
- (2) Executive Committee(s) appointed by the Board shall consist of:
  - a) Managing Director of the Company.
  - b) Such individual persons of eminence in the field of finance, accounting, law or other discipline and to be known as 'public representatives' as may be nominated by the Board.
  - c) Four persons nominated in that behalf by the Board, to be known as 'other nominees', which may include two ex-officio senior officers of the Exchange.
  - d) The maximum strength of an Executive Committee shall be 15.
- (3) The Managing Director of the Company shall be the Chief Executive of the Exchange.

#### Powers of Executive Committee

- (4) The Board may delegate from time to time to the Executive Committee(s) such of the powers vested in it and upon such terms as it may think fit, to manage all or any of the affairs of the Exchange and from time to time, to revoke, withdraw, alter or vary all or any of such powers.
- (5) The Executive Committee of each trading segment shall have such responsibilities and powers as may be delegated to it by the Board from time to time which may, inter alia, include the following responsibilities and powers to be discharged in accordance with the provisions of the Rules and Bye Laws of the Exchange:
  - a. Approving Securities, for admission to the relevant Official List for USE Securities;
  - b. Admitting Trading Members;
  - c. Approving, in the case of capital market trading segments, market-makers to act as such;
  - d. Supervising the market and promulgating such Business Rules and Codes of Conduct as it may deem fit;
  - e. Determining from time to time, fees, deposits, margins and other monies payable to the USE by the Trading Members and Companies whose Securities are admitted/to be admitted to the Official List of USE Securities and the scale of brokerage chargeable by the Trading Members;
  - f. Prescribing, from time to time, capital adequacy and other norms which shall be required to be maintained by Trading Members;

- g. Prescribing, from time to time, administering and effecting penalties, fines and other consequences, including suspension/expulsion for defaults or violation of any requirements of the Rules, Bye laws and Regulations and Codes of Conduct and criteria for readmission, if any, promulgated thereunder;
  - h. Administering, maintaining and investing the corpus of the Fund(s) set up by the Exchange including Investor Protection Fund;
  - i. Norms, procedures and other matters relating arbitration;
  - j. Power to take disciplinary action/proceed legally against any Trading Member;
  - k. Dissemination of information, announcements to be placed on the trading system; l. Listing requirements and conditions to be complied with;
  - m. Listing fees payable by the company, if any, whose Securities are admitted to dealings on the Exchange;
  - n. Continuance of listed status of the company whose Securities are admitted to dealings on the Exchange;
  - o. Any other matter delegated by the Board.
- (6) The Executive Committee(s) may from time to time constitute such sub committees to carry on business complying with all regulations and guidelines laid down by the Executive Committee(s). The constitution, quorum and responsibilities of such sub committees will be determined by Executive Committee(s).
  - (7) The Executive Committee(s) may from time to time, authorise the Managing Director or such other person(s) to carry out such acts, deeds and functions in accordance with such provisions as may be laid down in this regard for fulfilling the responsibilities and discharging the powers delegated to it by the Board.
  - (8) The Executive Committee(s) shall be bound and obliged to carry out and implement any directives issued by the Board from time to time and shall be bound to comply with all the conditions of delegation and limitations on the powers of the Executive Committee(s) as may be prescribed.

### **Public Representatives**

- (9) The Board shall nominate on the Executive Committee from time to time not more than four persons referred to as 'Public Representatives' who are individual persons of eminence in the field of finance, accounting, law or other discipline. The persons so nominated shall hold office for a period of one year and shall be eligible for re-nomination.
- (10) Any vacancy caused by resignation, removal, death or otherwise of such a nominated Public Representative shall be filled in by a similarly nominated person.

### **Other Nominees**

- (11) The Board shall nominate on the Executive Committee from time to time not more than four persons referred to as 'Other nominees'. These may include two senior officers of the Company. The persons so nominated shall hold office for a period of one year and shall be eligible for re-nomination.

- (12) Any vacancy caused by resignation, removal, death or otherwise of such a nominated person shall be filled in by a similarly nominated person.

### **Vacation of Office of Nominees of the Board**

- (13) The office of nominees of the Board including that of the public representatives and other nominees on the Executive Committee shall ipso facto be vacated if:
- a. he is adjudicated insolvent;
  - b. he applied to be adjudicated insolvent;
  - c. he is convicted by any Court in India of any offence and sentenced in respect thereof to imprisonment for not less than 30 days;
  - d. he absents himself from three consecutive meetings of the Executive Committee or for a continuous period of three months whichever is longer without obtaining leave of absence from the Committee meeting;
  - e. in the case of a trading member, if he ceases to be a trading member of the Stock Exchange or if he, by notice in writing addressed to the Executive Committee, resigns his office or if he is suspended or expelled or if his membership is terminated :

Provided however that, if at any time the Board is satisfied that circumstances exist which render it necessary in public interest to do so, the Board may revoke the nomination of any such person.

### **Office Bearers of Executive Committee**

- (14) The Executive Committee shall from time to time have the following office-bearers namely, the Chairman and Vice Chairman.
- (15) The Managing Director of the Company shall be the Chairman of Executive Committee(s).
- (16) The Executive Committee shall elect one among themselves as the Vice Chairman.
- (17) The Vice Chairman so elected shall hold office for a period of one year and shall be eligible for re-election.
- (18) In the event of any casual vacancy arising in the office of the Vice Chairman due to death, resignation or any other cause, the Executive Committee shall nominate a successor from among the members of the Executive Committee.
- (19) The persons nominated/elected as above in any casual vacancy shall hold office for the same period for which the office-bearer in whose place he was appointed would have held office if it had not been vacated as aforesaid.

### **Meetings of the Executive Committee**

- (20) The Executive Committee may meet at least once in every calendar quarter for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business.

- (21) The quorum for a meeting of the Executive Committee, shall be one third of the total strength of the Executive Committee, any fraction being rounded off as one, or five members whichever is higher; provided that where at any time the number of interested members exceeds two thirds of the total strength, then the number of remaining members, i.e., the number of members not interested shall be the quorum for the meeting.
- (22) The Chairman or Vice Chairman or any two members of the Executive Committee may at any time convene a meeting of the Executive Committee.
- (23) Questions arising at any meeting of the Executive Committee shall be decided by a majority of the votes cast excepting in cases where a larger majority is required by any provision of the Rules, Bye Laws and Regulations of the Exchange. In the case of equality of votes on matters which can be decided by a majority of votes, the Chairman presiding over the meeting shall have a second or casting vote.
- (24) At all meetings of the Executive Committee the Chairman shall ordinarily preside and in his absence the Vice Chairman shall preside. If the Vice Chairman also is not present at the meeting, the members of the Executive Committee present shall choose one from among themselves to be the Chairman of such meeting.
- (25) Subject to the conditions stated elsewhere every member of the Executive Committee shall have only one vote whether on a show of hands or on a poll except that in the case of a poll resulting in equal votes, the Chairman who presides over the meeting shall have a casting vote.
- (26) No vote by proxy shall be allowed either on a show of hands or on a poll in respect of any matter.

#### **Chairman and Vice Chairman**

- (27) The Chairman may assume and exercise all such powers and perform all such duties as may be delegated to him by the Executive Committee from time to time as provided in the Rules, Bye Laws and Regulations of the Exchange.
- (28) In the absence of the Chairman or on his inability to act, the Vice Chairman, and in his absence or inability to act, his functions and powers shall be exercised by the senior most available officer of the Company under the directions of the Executive Committee.
- (29) The Chairman, and in his absence the Vice Chairman, shall be entitled to exercise any or all of the powers exercisable by the Executive Committee whenever he be of the opinion that immediate action is necessary, subject to such action being confirmed by the Executive Committee within 24 hours.
- (30) The Chairman and/or delegated authority shall represent the Exchange officially in all public matters. Provided that the Executive Committee may direct that on any matters or occasions the Chairman and/or other member or members of the Executive Committee shall represent the Exchange.
- (31) A meeting of the Executive Committee for the time being, at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion for the time being vested in or exercisable by the Executive Committee generally.

#### IV. STATUTORY COMMITTEES

In order to ensure effective oversight of the functioning of the Exchange, SEBI, from time to time, through various circulars has mandated the formation of the following statutory committees:

1. Membership Selection Committee
2. Disciplinary Action Committee
3. Investor Grievance Redressal Committee
4. Defaulters Committee
5. Compensation Committee
6. Selection Committee
7. Standing Committee on Technology
8. Sub-Committee for monitoring compliance of suggestions given in SEBI Inspection Report
9. Investor Services Committee
10. Public Interest Directors Committee
11. Arbitration Committee
12. Ethics Committee
13. Independent Oversight Committee of the Governing Board for Member Regulation
14. Independent Oversight Committee of the Governing Board for Listing Function
15. Independent Oversight Committee of the Governing Board for Trading and Surveillance Function
16. Advisory Committee

Sr. No	Name of Committee	Functions handled	Suggested Composition
1.	Membersp Selection Committee	Selection/ admission of members to the various segments of the exchange.	<p>(i) The public interest directors shall form a majority of the membership selection committee.</p> <p>(ii) A maximum of two key management personnel of the exchange can be on the committee one of which shall necessarily be the Managing Director of the stock exchange.</p> <p>(iii)The committee may also include independent external persons.</p>
2.	Disciplinay Action Committee	<ul style="list-style-type: none"> <li>The Committee shall formulate the policy for regulatory actions including warning, monetary fine, suspension, withdrawal of trading, expulsion, to be taken for various violations by the members of the exchange.</li> </ul>	<p>(i) The disciplinary action committee shall comprise of public interest directors and exchange officials.</p> <p>(ii) The public interest directors shall form a majority of the committee.</p>

		<ul style="list-style-type: none"> <li>Based on the laid down policy, the Committee shall consider the cases of violations observed during inspection, etc and impose appropriate regulatory measure on the members of the exchange.</li> <li>While imposing the regulatory measure, the Committee shall adopt a laid down process, based on the 'Principles of natural justice'.</li> </ul>	(iii) A maximum of two key management personnel of the exchange can be on the committee one of which shall necessarily be the Managing Director of the stock exchange.
3.	Investor Grievance Redressal Committee (IGRC)	To deal with the complaints referred to it by the stock exchange, hear the parties and resolve their complaints.	<p>a. The IGRC shall comprise of a single person for claims upto Rs. 25 Lakh, whereas, for claims above Rs. 25 Lakh, the IGRC shall comprise of three persons.</p> <p>b. The IGRC shall comprise of independent persons with qualifications in the area of law, finance, accounts, economics, management or administration and experience in financial services, including securities market.</p> <p>c. Further, the three member Committee shall comprise of at least one technical expert for handling complaints related to technology issues (such as internet based trading, algorithmic trading, etc).</p> <p>d. The members of IGRC shall not be associated with a trading member in any manner.</p> <p>e. The disclosures and code of conduct prescribed under para 3.4 and 4 of SEBI circular Ref. No CIR/MRD/DSA/24/2010 dated August 11, 2010, shall be applicable, as far as may be, to members of IGRC also.</p>
4.	Defaulters' Committee	<ul style="list-style-type: none"> <li>To realize all the assets / deposits of the defaulter/ expelled member and appropriate the same amongst various dues and claims against the defaulter/ expelled member in accordance with the Rules, Byelaws and Regulations of the Exchange.</li> <li>In the event both the clearing member and his constituent</li> </ul>	<p>(i) The public interest directors shall form a majority of the defaulter's committee.</p> <p>(ii) A maximum of two key management personnel of the exchange can be on the committee.</p>

		<p>trading member are declared defaulter, then the defaulter's committee of the stock exchange and the defaulter's committee of the clearing corporation shall work together to realise the assets of both the clearing member and the trading member.</p> <ul style="list-style-type: none"> <li>• Admission or rejection of claims of client/trading members /clearing members over the assets of the defaulter/expelled member.</li> <li>• Recommendation in respect of the claims to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise.</li> </ul>	<p>(iii) The committee may also include independent external persons such as retired judge, etc.</p>
5.	Compensation Committee	<ul style="list-style-type: none"> <li>• The compensation committee shall lay down the policy for compensation of key management personnel in terms of the compensation norms prescribed by SEBI.</li> <li>• The compensation committee shall determine the tenure of the key management personnel to be posted to a regulatory department.</li> </ul>	<p>(i) The Committee shall comprise of a majority of public interest directors and shall be chaired by a public interest director.</p> <p>(ii) Shareholder directors or any person appointed by the Governing Board of the stock exchange for such purpose may form the balance of the Committee.</p>
6.	Selection committee	Committee for the selection of the Managing Director	<p>The Selection Committee shall comprise of four persons i.e, two public interest directors and two independent external persons. In case of non-availability of adequate number of PIDs or independent external persons, then the number of PID or independent external persons as required could be increased accordingly to form the committee. Further, the Stock Exchanges shall ensure that one PID shall be part of the selection committee and the meetings at all times.</p>
7.	Standing committee on technology	<ul style="list-style-type: none"> <li>• To monitor whether the technology used by the exchange remains upto date and meets the growing demands of the markets.</li> <li>• To monitor the adequacy of systems capacity and efficiency.</li> <li>• To look into the changes being suggested by the exchange to the existing software/hardware.</li> </ul>	<p>The Committee shall comprise of two outside experts proficient in technology and atleast one public interest director.</p>

		<ul style="list-style-type: none"> <li>To investigate into problems of computerised trading system, such as hanging/ slowdown/ breakdown.</li> <li>To ensure that transparency is maintained in disseminating information regarding slowdown/ breakdown in Online Trading System.</li> <li>The Committee shall submit a report to the Governing Board of the stock exchange. The Board will deliberate on the report and suitable action/ remedial measure will be taken.</li> <li>Any stoppage beyond five minutes will be explained and reported to the Board. The Exchange shall issue a press release specifying the reasons for the breakdown.</li> </ul>	
8.	Sub-Committee for Monitoring Compliance of suggestions given in SEBI inspection report	<ul style="list-style-type: none"> <li>To review the actions taken to implement the suggestions of SEBI's Inspection Reports.</li> <li>To place the same before the Governing Board of the stock exchange.</li> <li>To follow up and ensure compliance/implementation of the inspection observations.</li> </ul>	<p>(i) The Committee shall comprise of a majority of public interest directors.</p> <p>(ii) One shareholder director and</p> <p>(ii) One key management personnel.</p>
9.	Investor services committee	Supervising the functioning of Investors' Services Cell of the Exchange which includes review of complaint resolution process, review of complaints remaining unresolved over long period of time, estimate the adequacy of resources dedicated to investor services, etc.	<p>(i) The investors services committee shall comprise of a majority of public interest directors.</p> <p>(ii) The committee may also include independent external persons such as retired judge, etc.</p>
10.	Public Interest Directors' Committee	<p>During their meetings, the Public Interest Directors shall review the following:</p> <ul style="list-style-type: none"> <li>Status of compliance with SEBI letters/ circulars.</li> <li>Review the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions.</li> <li>The public interest directors shall prepare a report on the working of the other committees where they are also the members.</li> </ul>	All the public interest directors shall necessarily attend every meeting of the committee.



		<p>The report shall be circulated to the other public interest directors.</p> <ul style="list-style-type: none"> <li>• A consolidated report shall then be submitted to the Governing Board of the stock exchange.</li> <li>• The public interest directors shall identify important issues which may involve conflict of interest for the stock exchange or may have significant impact on the market and report the same to SEBI.</li> </ul>	
11.	Arbitration Committee	<ul style="list-style-type: none"> <li>• To select persons to be included in the Panel of Arbitrators (arbitration panel) to be formed by the Exchange in accordance with its Bye-laws, Regulations and Circulars of SEBI Ref. No. CIR/MRD/DSA/24/2010 dated August 11, 2010.</li> <li>• To decide the formats, procedures and other requirements in respect of Exchange arbitration proceedings.</li> <li>• To estimate the adequacy of resources dedicated to arbitration.</li> </ul>	<p>(i) The Committee shall comprise of majority of public interest directors.</p> <p>(ii) Shareholder directors may form the balance of the committee.</p>
12.	Ethics Committee	To oversee the implementation of the code of ethics.	The ethics committee shall comprise of public interest directors, shareholder directors, key management personnel and compliance officer.
13.	Independent oversight committee of the governing board for member regulation.	<ul style="list-style-type: none"> <li>• The committee shall oversee matters related to member regulation such as admission of members, inspection, disciplinary action, etc.</li> <li>• The head(s) of department(s) handling the above matters shall report directly to the committee and also to the managing director.</li> <li>• Any action of a recognised stock exchange against the aforesaid head(s) shall be subject to an appeal to the committee, within such period as may be determined by the governing board.</li> <li>• The committee shall oversee SEBI inspection observations on membership related issues.</li> </ul>	<p>(i) The Committee shall be comprised of a majority of public interest directors and shall be chaired by a public interest director.</p> <p>(ii) The balance shall be formed of independent outside experts.</p>

		<ul style="list-style-type: none"> <li>To estimate the adequacy of resources dedicated to member regulation.</li> </ul>	
14.	Independent oversight committee of the governing board for listing function.	<ul style="list-style-type: none"> <li>The committee shall oversee matters related to listing of securities such as admission of securities for trading, suspension/revocation, etc.</li> <li>The head(s) of department(s) handling the above matters shall report directly to the committee and also to the managing director.</li> <li>Any action of a recognised stock exchange against the aforesaid head(s) shall be subject to an appeal to the committee, within such period as may be determined by the governing board.</li> <li>The committee shall oversee SEBI inspection observations on listing related issues.</li> <li>To estimate the adequacy of resources dedicated to listing related function.</li> </ul>	<p>(i) The Committee shall be comprised of a majority of public interest directors and shall be chaired by a public interest director.</p> <p>(ii) The balance shall be formed of independent outside experts.</p>
15.	Independent oversight committee of the governing board for trading and surveillance function.	<ul style="list-style-type: none"> <li>The committee shall oversee trading and surveillance related functions such as monitoring of market through order and trade level alerts, security level alerts, processing of alerts, price band changes, rumour verifications, shifting of securities to trade for trade segment, detailed investigations undertaken, disciplinary actions, etc.</li> <li>The head(s) of department(s) handling the above matters shall report directly to the committee and also to the managing director.</li> <li>Any action of a recognised stock exchange against the aforesaid head(s) shall be subject to an appeal to the committee, within such period as may be determined by the governing board.</li> <li>The committee shall oversee SEBI inspection observations on surveillance related issues and</li> </ul>	<p>(i) The Committee shall be comprised of a majority of public interest directors and shall be chaired by a public interest director.</p> <p>(ii) The balance shall be formed of independent outside experts.</p>

		also decisions taken in the weekly surveillance meeting at SEBI.	
		<ul style="list-style-type: none"> <li>To estimate the adequacy of resources dedicated to trading and surveillance function.</li> </ul>	
16.	Advisory Committee	To advise the governing board on non-regulatory and operational matters including product design, technology, charges and levies.	<p>(i) The Committee shall comprise of trading members of the stock exchange.</p> <p>(ii) The chairperson of the governing board shall be the head of the advisory committee and the managing director shall be a permanent invitee to every meeting of the advisory committee.</p>

Each committee meeting shall be conducted with atleast one public interest director being present except in the case of oversight committees wherein minimum 50% of the public interest directors need to be present. In the case of public interest directors committee, all public interest directors shall be present.

Each committee may meet the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

Independent external persons appointed to committees: The independent external persons shall be from amongst the persons of integrity, having a sound reputation and not having any conflicts of interests. They shall be specialists in the field of work assigned to the committee.

## V. TRADING MEMBERSHIP

- (1) The rights and privileges of a Trading Member shall be subject to the Rules, Bye Laws and Regulations of the Exchange.
- (2) All Trading Members of the Exchange shall have to register themselves with the SEBI, prior to commencing operations on the Exchange.

### Eligibility

- (3) The following persons shall be eligible to become Trading Members of the Exchange:
  - (a) Individuals.
  - (b) Registered partnership firms.
  - (c) Bodies corporate.
  - (d) Companies as defined in the Companies Act, 1956.
  - (e) Any bank as included in the second schedule to the Reserve Bank of India Act, 1934 and specifically authorized by RBI for this purpose.
    - i. is eligible to become Trading Member of the Currency Derivatives Segment of the Exchange, on the recommendations of the Governing Body/Board of the Exchange.
    - ii. such bank can act as member for their proprietary dealings, to act on their account, in Currency Derivatives Segment of the Exchange.
    - iii. such bank can also act as Member or an agent for any other person, client or customer in the Currency Derivatives Segment of the Exchange.
    - iv. such Bank shall abide by circulars and directions issued by RBI and SEBI in respect of dealings of such banks in the Exchange.
  - (f) Such other persons or entities as may be permitted under the Securities Contracts (Regulation) Rules, 1957 as amended from time to time.
- (4) No person shall be admitted as a Trading Member of the Exchange if such proposed member:
  - (a) is an individual who has not completed 21 years of age;
  - (b) is an individual who is engaged as a principal or employer in any business other than that of Securities except as a broker or agent not involving any personal financial liability unless he undertakes on admission to sever his connection with such business;
  - (c) is a body corporate who has committed any act which renders the person liable to be wound up under the provisions of the law;
  - (d) is a body corporate who has had a provisional liquidator or receiver or official liquidator appointed to the person;

- (e) has been adjudged bankrupt or a receiving order in bankruptcy has been made against the person or the person has been proved to be insolvent even though he has obtained his final discharge;
  - (f) has been convicted of an offence involving a fraud or dishonesty;
  - (g) has compounded with his creditors for less than full discharge of debts;
  - (h) has been at any time expelled or declared a defaulter by any other Stock Exchange or SEBI;
  - (i) has been previously refused admission to membership of the Exchange unless the period of one year has elapsed since the date of rejection;
  - (j) incurs such disqualification under the provisions of the Securities Contracts (Regulation) Act, 1956 or Rules made thereunder as disentitles such person from seeking membership of a Stock Exchange.
- (5) No individual person shall be eligible for admission to trading membership of the Exchange unless:
- a) he has worked for not less than 2 years as a partner with, or as an authorized assistant or authorized clerk or apprentice to a member of any registered Stock Exchange and is duly registered with that Stock Exchange, or
  - b) he agrees to work for a minimum period of 2 years as a partner or representative member with another member of the Exchange and to enter into transactions on the Exchange not in his own name but in the name of that member under whom he is working, or
  - c) he succeeds to the established business of a deceased or retiring Member of the Exchange who is his father, uncle, brother or any other person who is in the opinion of the Relevant Authority, a close relative;

Provided that the Relevant Authority may waive compliance with any or all of the foregoing conditions contained in this Rule and at their discretion waive the requirements set out above, if they are of the opinion that the person seeking membership is considered by the Relevant Authority to be otherwise qualified to be admitted as a trading member by reason of his means, position, integrity, knowledge and experience of business in securities.

- (6) No person shall be eligible to be admitted to the trading membership of the Exchange unless the person satisfies:
- a) the requirement prescribed in that behalf under the Securities Contracts (Regulations) Act 1956, and the Rules framed there under and under the SEBI Act, 1992, and
  - b) such additional eligibility criteria as the Board or Relevant Authority may prescribe for the different classes of trading members and trading segments from time to time.

## (6A) Certification

No person shall be eligible to be admitted to the trading membership of the Exchange unless he has passed the Certification Programme conducted by the Exchange for such trading segment of the Exchange as it may determine from time to time.

- (7) Unless otherwise specified by the Relevant Authority, membership for any person shall be restricted to only one trading segment.
- (8) Trading member of any trading segment may trade in securities permitted/ listed for trading in that segment.

## Admission

- (9) Any person desirous of becoming a Trading Member shall apply to the Exchange for admission to the trading membership of the relevant trading segment of the Exchange. Every applicant shall be dealt with by the Relevant Authority which authority shall be entitled to admit or reject such applications at its discretion.
- (10) The application shall be made in such formats as may be specified by the Relevant Authority from time to time for application for admission of Trading Members to each trading segment.
- (11) The application shall have to be submitted along with such fees, security deposit and other monies in such form and in such manner as may be specified by the Relevant Authority from time to time.
- (12) The applicant shall have to furnish such declarations as may be specified from time to time by the Relevant Authority.
- (13) The Relevant Authority shall have the right to call upon the applicant to pay such fees or deposit such additional security in cash or kind, to furnish any additional guarantee or to require the deposit of any building fund, computerization fund, training fund or fee as the Relevant Authority may prescribe from time to time.
- (14) The Relevant Authority may admit the applicant to the trading membership of the Exchange provided that the person satisfies the eligibility conditions and other procedures and requirements of admission. The Relevant Authority may at its absolute discretion reject or accept any application for admission without communicating the reason thereof.
- (15) If for any reason the application is rejected, the admission fee shall be refunded to the applicant, without any interest.
- (16) The Relevant Authority may at any time from the date of admission to the trading membership of the Exchange cancel the admission and expel a Trading Member if he has in or at the time of his application for admission to membership or during the course of the inquiry made by the Relevant Authority preceding his admission :
  - (a) made any willful misrepresentation; or
  - (b) suppressed any material information required of him as to his character and antecedents; or
  - (c) has directly or indirectly given false particulars or information or made a false declaration.

- (17) When a person is admitted to the trading membership of the Exchange, intimation of the person's admission shall be sent to the person and to SEBI. If the person admitted to the membership of the Exchange and after intimation of his admission is duly sent, does not become a member by complying with acts and procedures for exercising the privileges of membership as may be prescribed by the Relevant Authority within a specified time period from the date of dispatch of the intimation of admission, the admission fee paid by him shall be forfeited by the Exchange.
- (18)(A) Every applicant shall, upon being admitted as a Trading Member of the Exchange be issued a certificate or entitlement slip as proof of having been admitted to the benefits and privileges of the trading membership of the Exchange. Such certificate or entitlement slip shall not be transferable or transmittable except as herein mentioned.
- (B) Subject to such terms and conditions as the Relevant Authority may prescribe from time to time and with the prior written approval of the Relevant Authority, transfer of the certificate/entitlement slip, may be effected as follows:
- (i) by making nomination under these Rules;
  - (ii) by an amalgamation or merger of a Trading Member entity;
  - (iii) by takeover of a Trading Member entity;
  - (iv) by transfer of the trading membership of a Trading Member firm to a new firm, in which, all the existing partners are not partners; and
  - (v) By two or more Trading Members / Trading Member firms coming together to form a new partnership firm/company.
- (C) An individual Trading Member or his successor(s) may make a nomination to the certificate / entitlement slip of trading membership. The nomination(s) made by a Trading Member or successor(s) of a Trading Member shall be subject to the following conditions, namely:
- (i) The nominee(s) shall, at the time when the nomination becomes effective, be person(s) who shall be qualified to be admitted as Trading Member(s) of the Exchange;
  - (ii) The nominee(s) shall give to the Relevant Authority his/their unconditional and irrevocable acceptance of his/their nomination;
  - (iii) A Trading Member shall nominate one or more of his successor(s) as per the applicable succession laws. If the Trading Member has no successor(s) willing to carry on the trading membership, then, the Trading Member may nominate person(s) other than his successor(s);
  - (iv) If the Trading Member has not nominated any person and is rendered incompetent to carry on his business on the Exchange on account of physical disability, then the Trading Member may, within a period of six months, make a nomination as per the provisions of sub-clause (iii) above;
  - (v) If the Trading Member has not nominated any person, the successor(s) of the Trading Member may nominate one or more persons from among themselves within six months from the date of the death of the Trading Member;

- (vi) If the nomination of the Trading Member is such that it cannot be given effect to by the Relevant Authority, at the time when the nomination would have become effective, then the successor(s) of such a Trading Member may nominate any other person(s) within six months from the date on which the nomination would have become effective;
- (vii) If more than one person(s) are nominated by the Trading Member or the successor(s), then such nominated person(s) shall be required to form a company to carry on the trading membership;
- (viii) A nomination made by a Trading Member or successor(s) may be revoked with the prior written approval of the Relevant Authority and subject to such terms and conditions as the Relevant Authority may prescribe from time to time. No such revocation shall be permitted after the nomination becomes effective; and;
- (ix) The nomination shall become effective in the case of a nomination made by a Trading Member, from the date of his death or physical disability or from the date of approval by the Relevant Authority, whichever is later and in the case of a nomination made by successor(s), from the date on which such nomination is made or from the date of approval by the Relevant Authority, whichever is later.
- (CA) A trading member may not effect any change in its status or constitution, unless it has made an application seeking prior approval of the Exchange in such manner and with such fees as may be specified by the relevant authority and such approval has been accorded.

**Explanation 1:** For the purpose of clause (ca), the expression “change in status or constitution” shall include:-

- (I) in case of a body corporate:
  - (a) amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 (1 of 1956) or the corresponding provision of any other law for the time being in force;
  - (b) change in its managing director, whole-time director or director appointed in compliance with clause (v) of sub-rule (4A) of rule 8 of the Securities Contracts (Regulation) Rules, 1957; and
  - (c) any change in control over the body corporate;
- (II) any change between the following legal forms - individual, partnership firm, limited liability partnership firms, Hindu undivided family, private company, public company, unlimited company or statutory corporation and other similar changes;
- (III) in case of a partnership firm any change in partners not amounting to dissolution of the firm;



- (IV) Any other change in relation to the Trading Members which may be specified by the relevant authority as amounting to a change in status or constitution.”

**Explanation 2:** In a case falling under para (I)(c) of Explanation I, or in any other case where the change in status or constitution requires the prior approval of SEBI or other authority, the Trading Member shall not carry out such change without obtaining such prior approval.

**Explanation 3:** A Trading Member shall apply for prior approval under Explanation 2 by following such procedure as may be specified by SEBI, other authority or the relevant authority.

- (D) The Relevant Authority may permit the transfer of the certificate /entitlement slip in the following circumstances:
- (i) Death of a Trading Member;
  - (ii) If in the opinion of the Relevant Authority, the Trading Member is rendered incompetent to carry on his business on the Exchange on account of physical disability;
  - (iii) Upon amalgamation or merger of a Trading Member company;
  - (iv) Upon takeover of a Trading Member company; and
  - (v) Upon the death of or resignation or notice of dissolution by a partner of a Trading Member firm, and re-alignment, if any, by the partners in such firm or by the partners in such firm and the nominee(s)/successor(s) of the outgoing partner or by the partners in such firm and person(s) other than the nominee(s)/successor(s) of the outgoing partner in a new firm, within a period of six months from the date of such death or resignation or notice of dissolution.
- (E) The Relevant Authority may, while permitting the transfer, prescribe from time to time such transfer fee as it deems fit in the following circumstances viz.,
- (i) nomination by a Trading Member of a person other than successor(s) under the applicable laws;
  - (ii) nomination by the successor(s) of a Trading Member, if the nominee(s) is/are not from amongst the successors;
  - (iii) amalgamation or merger of a Trading Member company with a non Trading Member company resulting in the loss of majority shareholding and/or control of management by the majority shareholders of the Trading Member company;
  - (iv) takeover of the Trading Member company by non Trading Member(s) resulting in the loss of majority shareholding and/ or control of management by the majority shareholders of the Trading Member company; and

- (v) In the case of sub-clause (v) of clause (D), if the person(s) other than the nominee(s)/successor(s) of the outgoing partner, hold at least 51% of share in the profits and losses of the new firm and /or at least 51% of share in the capital of the new firm.

### Explanation I

For the purpose of sub-clauses (iii) and (iv) above, the term “loss of majority shareholding” means a shareholder or a group of shareholders holding 51% or more shares / interest in the Trading Member company ceases to hold 51% of shares / interest in the Trading Member company or in the amalgamated company which shall take up trading membership upon amalgamation of the Trading Member company with a non Trading Member company.

### Explanation II

For the purpose of sub-clauses (iii) and (iv) above, the term “loss of control in management” means the loss of the right to appoint majority of the directors or to control the management or policy decision exercisable by person or persons acting individually or in concert, directly or indirectly including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

- (F) For the purpose of the clauses (B) to (E), the term ‘Trading Member’ shall to the extent applicable, include a partner of a Trading Member firm or a shareholder of a Trading Member company. The term successor(s) shall to the extent applicable, include successor(s) of a partner of a Trading Member firm or successor(s) of a shareholder of a Trading Member company.
- (G) Without prejudice to any other provision of the Rules, the trading membership may be suspended, for such period as the Relevant Authority may deem fit, in the following circumstances:
- (i) Upon the individual Trading Member or a partner of a Trading Member firm or a shareholder of a Trading Member company, in the opinion of the Relevant Authority, being rendered incompetent to carry on his business on account of physical disability;
  - (ii) Upon the mental disability of the individual Trading Member or a partner of a Trading Member firm provided such partner holds at least 51% of share in the profits & losses of and/or at least 51% of share in the capital of such firm or a shareholder of a Trading Member company provided such shareholder is a majority shareholder in such Trading Member company;
  - (iii) Upon the death of an individual Trading Member or a partner of a Trading Member firm provided such partner holds at least 51% of share in the profits & losses of and / or at least 51% of share in the capital of such firm or a shareholder of a Trading Member company provided the shareholder is a majority shareholder in such Trading Member company and during the six month period within which successor(s) of such individual Trading Member or partner or shareholder, may nominate person(s) to take up the stake/shares of such deceased individual Trading Member or partner or shareholder;

- (iv) Upon the dissolution of a Trading Member firm and during the six month period as referred to in sub clause (v) of clause (D); and
- (v) Upon any deadlock in the management of a Trading Member firm or Trading Member company, which, in the opinion of the Relevant Authority will affect the ability of such Trading Member firm or Trading Member company to carry on its business. However, the Trading Member shall be entitled for an opportunity for representation before the Relevant Authority, before being suspended under this sub-clause, but the decision of the Relevant Authority shall be final.

### **Explanation I**

For the purposes of this sub-clause, the term “Deadlock in the Management” means a situation wherein there is a loss of confidence or disagreement among the partners of a Trading Member firm or among the directors/shareholders of a Trading Member company, which, in the opinion of the Relevant Authority, will affect or is likely to affect the conduct of business by the Trading Member firm or Trading Member company, as the case may be or an equality of vote at a meeting of the directors or shareholders of a Trading Member company.

- (H) Without prejudice to any other provision of the Rules, the trading membership may be terminated by the Relevant Authority if an acceptable nomination or realignment, as the case may be, does not take place to the satisfaction of the Relevant Authority, within the said period of six months.
- (I) The nominee(s), successor(s), partners of a Trading Member firm or such other persons, as the case may be shall be entitled for an opportunity for representation before the Relevant Authority, before the trading membership being terminated under clause (H) above, but the decision of the Relevant Authority shall be final.

### **Conversion of legal status of the Trading Member**

- (J) Subject to such terms and conditions as the Relevant Authority may prescribe from time to time and to the prior written approval of the Relevant Authority, conversion of the legal status of a Trading Member may be effected as follows:
  - (i) by conversion of an individual Trading Member into a partnership firm /company;
  - (ii) By conversion of a Trading Member firm into a company.
- (K) The Relevant Authority may permit the conversion of the legal status of the Trading Member in the following circumstances:
  - (i) In the case of sub-clause (i) of clause (J), if the individual Trading Member holds and continues to hold at least 51% of the share in the profits/losses and/or at least 51% of share in the capital of the partnership firm, or at least 51% of shareholding / interest in the company, which shall take up the trading membership of the Exchange.

- (ii) In the case of sub-clause (ii) of clause (J), if the partners holding at least 51% of share in the profits / losses and /or at least 51% of share in the capital of the Trading Member firm hold and continue to hold at least 51% of shareholding / interest in the company which shall take up the trading membership of the Exchange.
- (19) The entitlement slip does not confer any ownership right as a member of the Company. The original of the entitlement slip shall stand deposited with the Relevant Authority. An authenticated photocopy or duplicate of such entitlement slip shall remain in the possession of the Trading Member as a proof of the trading membership of the Exchange.
- (20) A Trading Member shall not assign, mortgage, pledge, hypothecate or charge his right of membership or any rights or privileges attached thereto and no such attempted assignment, mortgage, pledge, hypothecation or charge shall be effective as against the Exchange for any purpose, nor shall any right or interest in any trading membership other than the personal right or interest of the Trading Member therein be recognized by the Exchange. The Relevant Authority shall expel any Trading Member of the Exchange who acts or attempts to act in violation of the provisions of this Rule.

### **Partnership**

- (21) No Trading Member shall form a partnership or admit a new partner to an existing partnership or make any change in the name of an existing partnership without intimation and prior approval of the Relevant Authority in such form and manner and subject to such requirements as the Relevant Authority may specify from time to time; these requirements may, *inter alia*, include deposits, declarations, guarantees and other conditions to be met by and which may be binding on partners of the firm who are not Trading Members.
- (22) No Trading Member shall at the same time, be a partner in more than one partnership firm which is a Trading Member of the Exchange.
- (23) No Trading Member who is a partner in any partnership firm shall assign or in any way encumber his interest in such partnership firm.
- (24) The partnership firm shall register with the Income Tax authorities and with the Registrar of Firms and shall produce a proof of such registration to the Exchange.
- (25) The partners of the firm shall do business only on account of the firm and jointly in the name of the partnership firm.
- (26) The partners of the partnership firm must communicate to the Exchange in writing under the signatures of all the partners or surviving partners any change in such partnership either by dissolution or retirement or death of any partner or partners.
- (27) Any notice of the Exchange intimating dissolution of a partnership shall contain a statement as to who undertakes the responsibility of settling all outstanding contracts and liabilities of the dissolved partnership firm but that shall not be deemed to absolve the other partner or partners of his or their responsibility for such outstanding contracts and liabilities.

### **Termination of membership**

- (28) Any Trading Member may cease to be such member, if one or more of the following apply:
- (a) by resignation;
  - (b) by death;
  - (c) by expulsion in accordance with the provisions contained in the Rules, Bye Laws and Regulations of the Exchange;
  - (d) by being declared a defaulter in accordance with the Rules, Bye Laws and Regulations of the Exchange;
  - (e) by dissolution in case of a partnership firm;
  - (f) by winding up or dissolution of such company in case of a limited company;
  - (g) by cancellation of license granted by RBI to a bank admitted as a Trading Member;
  - (h) by cancellation of registration of a Trading Member by SEBI;

(29) **Resignation**

- (a) A Trading Member who intends to resign from the trading membership of the Exchange shall intimate to the Exchange by a written notice to that effect which shall be displayed on the trading system.
- (b) Any Trading Member of the Exchange objecting to any such resignation shall communicate the grounds of his objection to the Relevant Authority by letter within such period as may be specified by the Relevant Authority from time to time.
- (c) The Relevant Authority may accept the resignation of a Trading Member either unconditionally or on such conditions as it may think fit or may refuse to accept such resignation and in particular may refuse to accept such resignation until it is satisfied that all outstanding transactions with such Trading Member have been settled.

(30) **Death**

On the death of a Trading Member, his legal representatives and authorized representatives, if any, shall communicate due intimation thereof to the Relevant Authority in writing.

### **Failure to pay Charges**

- (31) Save as otherwise provided in the Rules, Bye Laws and Regulations of the Exchange if a Trading Member fails to pay his annual subscription, fees, charges or other monies which may be due by him to the Exchange within such time as the Relevant Authority may prescribe from time to time, after notice in writing has been served upon him by the Exchange, he may be suspended by the Relevant Authority until he makes such payment and if within a further period of fifteen days he fails to make such payment, he may be expelled by the Relevant Authority.

### **Continued Admittance**

- (32) The Relevant Authority shall from time to time prescribe conditions and requirements for continued admittance to trading membership which may, inter alia, include maintenance of minimum net worth and capital adequacy, renewal of certification, if any, etc. The trading membership of any person who fails to meet these requirements shall be liable to be terminated.

### **Readmission of Defaulters**

- (33) A Trading Member's right of membership shall lapse and vest with the Exchange immediately on such Trading Member being declared as a defaulter. The Trading Member who is declared a defaulter shall forfeit all his rights and privileges as a member of the Exchange, including any right to use of or any claim upon or any interest in any property or funds of the Exchange, if any.
- (34) The Relevant Authority may readmit a defaulter as a Trading Member subject to the provisions as may be prescribed by the Relevant Authority from time to time.
- (35) The Relevant Authority may readmit only such defaulter who in its opinion:
- (a) has paid up all dues to the Exchange, other Trading Members and constituents;
  - (b) has no insolvency proceedings pending against him in a Court or has not been declared insolvent by any Court;
  - (c) has defaulted owing to the default of principals whom he might have reasonably expected to be good for their commitments;
  - (d) has not been guilty of bad faith or breach of the Rules, Bye Laws and Regulations of the Exchange.;
  - (e) has been irreproachable in his general conduct.

## VI. DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND EXPULSION

### 1. Disciplinary Jurisdiction

The Relevant Authority may expel or suspend and/or fine under censure and/or warn and/or withdraw any of the membership rights of a Trading Member if it be guilty of contravention, non-compliance, disobedience, disregard or evasion of any of the Rules, Bye Laws and Regulations of the Exchange or of any resolutions, orders, notices, directions or decisions or rulings of the Exchange or the Relevant Authority or of any other Committee or officer of the Exchange authorized in that behalf or of any conduct, proceeding or method of business which the Relevant Authority in its absolute discretion deems dishonorable, disgraceful or unbecoming a Trading Member of the Exchange or inconsistent with just and equitable principles of trade or detrimental to the interests, good name or welfare of the Exchange or prejudicial or subversive to its objects and purposes.

### 2. Penalty for Misconduct, Un-businesslike Conduct and Unprofessional Conduct

In particular and without in any way limiting or prejudicing the generality of the provisions in Rule (1) above, a Trading Member shall be liable to expulsion or suspension or withdrawal of all or any of its membership rights and/or to payment of a fine and/or to be censured, reprimanded or warned for any misconduct, un-businesslike conduct or unprofessional conduct in the sense of the provision in that behalf contained herein.

### 3. Misconduct

A Trading Member shall be deemed guilty of misconduct for any of the following or similar acts or omissions namely:

- (a) *Fraud* : If it is convicted of a criminal offence or commits fraud or a fraudulent act which in the opinion of the Relevant Authority renders it unfit to be a Trading Member;
- (b) *Violation* : If it has violated provisions of any statute governing the activities, business and operations of the Exchange, Trading Members, Clearing Member and securities business in general;
- (c) *Improper Conduct*: If in the opinion of the Relevant Authority it is guilty of dishonorable or disgraceful or disorderly or improper conduct on the Exchange or of willfully obstructing the business of the Exchange;
- (d) *Breach of Rules, Bye Laws and Regulations*: If it shields or assists or omits to report any Trading Member, Clearing Member whom it has known to have committed a breach or evasion of any Rule, Bye-law and Regulation of the Exchange or of any resolution, order, notice or direction thereunder of the Relevant Authority or of any Committee or officer of the Exchange authorised in that behalf;

- (e) *Failure to comply with Resolutions* : If it contravenes or refuses or fails to comply with or abide by any resolution, order, notice, direction, decision or ruling of the Relevant Authority or of any Committee or officer of the Exchange or other person authorised in that behalf under the Rules, Bye Laws and Regulations of the Exchange;
- (f) *Failure to submit to or abide by Arbitration* : If it neglects or fails or refuses to submit to arbitration or to abide by or carry out any award, decision or order of the relevant authority or the Arbitration Committee or the arbitrators made in connection with a reference under the Bye Laws, Rules and Regulations of the Stock Exchange;
- (g) *Failure to testify or give information* : If it neglects or fails or refuses to submit to the Relevant Authority or to a Committee or an officer of the Exchange authorised in that behalf, such books, correspondence, documents and papers or any part thereof as may be required to be produced or to appear and testify before or cause any of its partners, attorneys, agents, authorised representatives or employees to appear and testify before the Relevant Authority or such Committee or officer of the Exchange or other person authorised in that behalf;
- (h) *Failure to submit Special Returns* : If it neglects or fails or refuses to submit to the Relevant Authority within the time notified in that behalf special returns in such form as the Relevant Authority may from time to time prescribe together with such other information as the Relevant Authority may require whenever circumstances arise which in the opinion of the Relevant Authority make it desirable that such special returns or information should be furnished by any or all the Trading Members;
- (i) *Failure to submit Audited Accounts*: If it neglects or fails or refuses to submit its audited accounts to the Exchange within such time as may be prescribed by the Relevant Authority from time to time.
- (j) *Failure to compare or submit accounts with Defaulter* : If it neglects or fails to compare its accounts with the Defaulters' Committee or to submit to it a statement of its accounts with a defaulter or a certificate that it has no such account or if it makes a false or misleading statement therein;
- (k) *False or misleading Returns* : If it neglects or fails or refuses to submit or makes any false or misleading statement in its clearing forms or returns required to be submitted to the Exchange under the Rules, Bye Laws and Regulations;
- (l) *Vexatious complaints* : If it or its agent brings before the Relevant Authority or a Committee or an officer of the Exchange or other person authorised in that behalf a charge, complaint or suit which in the opinion of the Relevant Authority is frivolous, vexatious or malicious;
- (m) *Failure to pay dues and fees*: If it fails to pay its subscription, fees, arbitration charges or any other money which may be due by it or any fine or penalty imposed on it.



#### 4. Unbusiness like Conduct

A Trading Member shall be deemed guilty of unethical conduct for any of the following or similar acts or omissions namely:

- (a) *Fictitious Names*: If it transacts its own business or the business of its constituent in fictitious names or if he carries on business in more than one trading segment of the Exchange under fictitious names;
- (b) *Fictitious Dealings*: If it makes a fictitious transaction or gives an order for the purchase or sale of securities the execution of which would involve no change of ownership or executes such an order with knowledge of its character;
- (c) *Circulation of rumours* : If it, in any manner, circulates or causes to be circulated, any rumours;
- (d) *Prejudicial Business*: If it makes or assists in making or with such knowledge is a party to or assists in carrying out any plan or scheme for the making of any purchases or sales or offers of purchase or sale of securities for the purpose of upsetting the equilibrium of the market or bringing about a condition in which prices will not fairly reflect market values;
- (e) *Market Manipulation and Rigging* : If it, directly or indirectly, alone or with other persons, effects series of transactions in any security to create actual or apparent active trading in such security or raising or depressing the prices of such security for the purpose of inducing purchase or sale of such security by others;
- (f) *Unwarrantable Business* : If it engages in reckless or unwarrantable or unethical or unbusiness-like dealings in the market or effects purchases or sales for its constituent's account or for any account in which it is directly or indirectly interested which purchases or sales are excessive in view of its constituent's or his own means and financial resources or in view of the market for such security;
- (g) *Compromise* : If it connives at a private failure of a Trading Member or accepts less than a full and bona fide money payment in settlement of a debt due by a Trading Member arising out of a transaction in securities;
- (h) *Dishonoured Cheque* : If it issues to any other Trading Member or to its constituents a cheque which is dishonoured on presentation for whatever reasons;
- (i) *Failure to carry out transactions with Constituents* : If it fails in the opinion of the Relevant Authority to carry out its committed transactions with its constituents;

#### 5. Unprofessional Conduct

A Trading Member shall be deemed guilty of unprofessional conduct for any of the following or similar acts or omissions namely:

- (a) *Business in Securities in which dealings not permitted*: If it enters into dealings in Securities in which dealings are not permitted;

- (b) *Business for Defaulting Constituent* : If it deals or transacts business directly or indirectly or executes an order for a constituent who has within its knowledge failed to carry out engagements relating to securities and is in default to another Trading Member unless such constituent shall have made a satisfactory arrangement with the Trading Member who is its creditor;
- (c) *Business for Insolvent* : If without first obtaining the consent of the Relevant Authority it directly or indirectly is interested in or associated in business with or transacts any business with or for any individual who has been bankrupt or insolvent even though such individual shall have obtained his final discharge from an Insolvency Court;
- (d) *Business without permission when under suspension* : If without the permission of the Relevant Authority it does business on its own account or on account of a principal with or through a Trading Member during the period it is required by the Relevant Authority to suspend business on the Exchange;
- (e) *Business for or with suspended, expelled and defaulter trading members*: If without the special permission of the Relevant Authority it shares brokerage with or carries on business or makes any deal for or with any Trading Member who has been suspended, expelled or declared a defaulter;
- (f) *Business for Employees of other trading members*: If it transacts business directly or indirectly for or with or executes an order for an authorized representative or employee of another Trading Member without the written consent of such employing Trading Member;
- (g) *Business for Exchange Employees* : If it makes a speculative transaction in which an employee of the Exchange is directly or indirectly interested;
- (h) *Advertisement* : If it advertises for business purposes or issues regularly circular or other business communications to persons other than its own constituents, Trading Members of the Exchange, Banks and Joint Stock Companies or publishes pamphlets, circular or any other literature or report or information relating to the stock markets without the prior written permission of the Exchange or in contravention of the advertisement code prescribed by the Exchange;
- (i) *Evasion of Margin Requirements* : If it willfully evades or attempts to evade or assists in evading the margin requirements prescribed in these Bye Laws and Regulations;
- (j) *Brokerage Charge* : If it willfully deviates from or evades or attempts to evade the Bye Laws and Regulations relating to charging and sharing of brokerage.
- (k) *Dealings with entities prohibited to buy or sell or deal in securities market*: If it deals, directly or indirectly, in the course of its business with or transacts any business with or for any entity, which has been prohibited by SEBI to buy or sell or deal in the securities market.

## **6. Trading Member's responsibility for Partners, Agents and Employees**

A Trading Member shall be fully responsible for the acts and omissions of its authorised officials, attorneys, agents, authorised representatives and employees and if any such act or omission be held by the Relevant Authority to be one which if committed or omitted by the Trading Member would subject it to any of the penalties as provided in the Rules, Bye Laws and Regulations of the Exchange then such Trading Member shall be liable therefore to the same penalty to the same extent as if such act or omission had been done or omitted by itself.

## **7. Suspension on failure to provide margin deposit and/or Capital Adequacy requirements**

The Relevant Authority shall require a Trading Member to suspend its business when it fails to provide the margin deposit and/or meet capital adequacy norms as provided in the Rules, Bye Laws and Regulations of the Exchange and the suspension of business shall continue until it furnishes the necessary margin deposit or meet capital adequacy requirements. The Relevant Authority may expel a Trading Member acting in contravention of this provision.

## **8. Suspension of Business :**

The Relevant Authority may require a Trading Member to suspend its business in part or in whole :

- (a) *Prejudicial Business* : When in the opinion of the Relevant Authority, the Trading Member conducts business in a manner prejudicial to the Exchange by making purchases or sales of securities or offers to purchase or sell securities for the purpose of upsetting equilibrium of the market or bringing about a condition of demoralisation in which prices will not fairly reflect market values, or
- (b) *Unwarrantable Business* : When in the opinion of the Relevant Authority it engages in unwarrantable business or effects purchases or sales in Security for its constituent's account or for any account in which it is directly or indirectly interested which purchases or sales are excessive in view of its constituent's or its own means and financial resources or in view of the market for such security, or
- (c) *Unsatisfactory Financial Condition* : When in the opinion of the Relevant Authority it is in such financial condition that it cannot be permitted to do business with safety to its creditors or the Exchange.

## **9 Removal of Suspension**

The suspension of business under clause (8) above shall continue until the Trading Member has been allowed by the Relevant Authority to resume business on its paying such deposit or on its doing such act or providing such thing as the Relevant Authority may require.

## **10 Penalty for Contravention**

A Trading Member who is required to suspend its business shall be expelled by the Relevant Authority if he acts in contravention of this provision

### **11 Trading Member and others to testify and give information**

A Trading Member shall appear and testify and cause its partners, attorneys, agents, authorized representatives and employees to appear and testify before the Relevant Authority or before other Committee(s) or an officer of the Exchange authorized in that behalf and shall produce before the Relevant Authority or before other Committee(s) or an officer of the Exchange authorized in that behalf, such books, correspondence, documents, papers and records or any part thereof which may be in its possession and which may be deemed relevant or material to any matter under inquiry or investigation.

### **12 Permission necessary for Legal Representation**

No person shall have the right to be represented by professional counsel, attorney, advocate or other representative in any investigation or hearing before the Relevant Authority or any other Committee unless the Relevant Authority or other Committee so permits.

### **13 Explanation before suspension or expulsion**

A Trading Member shall be entitled to be summoned before the Relevant Authority and afforded an opportunity for explanation before being suspended or expelled but in all cases the findings of the Relevant Authority shall be final and conclusive.

### **13A Temporary Suspension**

- (a) Notwithstanding what is contained in clause (13) herein above if in the opinion of the Managing Director of the Exchange it is necessary to do so, he may, for reasons to be recorded in writing, temporarily suspend a Trading Member, pending completion of the proceedings for suspension under this chapter by the Relevant Authority, and no notice of hearing shall be required for such temporary suspension and such temporary suspension shall have the same consequences of suspension under this chapter.
- (b) A notice to show cause shall be issued to the Trading Member within five working days of such temporary suspension.
- (c) Any such temporary suspension may be revoked at the discretion of the Managing Director, for reasons to be recorded in writing, if the Managing Director is satisfied that the circumstances leading to the formations of opinion of the Managing Director to effect temporary suspension, have ceased to exist or are satisfactorily resolved.
- (d) A Trading Member aggrieved by the temporary suspension may appeal to the Relevant Authority, provided that such appeal shall not automatically suspend the temporary suspension unless otherwise directed by the Relevant Authority.

### **13B Effect of suspension of registration by SEBI**

Notwithstanding anything contained in any of the Rules and Bye-laws of the Exchange, if the registration of a Trading Member is suspended by SEBI, such Trading Member shall ipso facto stand suspended from the trading membership of the Exchange for the period of suspension, so imposed by SEBI or till such suspension is in force.

## **14 Imposition of Penalties**

The penalty of suspension, withdrawal of all or any of the membership rights, fine, censure or warning may be inflicted singly or conjointly by the Relevant Authority. The penalty of expulsion may be inflicted by the Relevant Authority.

## **15 Pre-determination of Penalties**

The Relevant Authority shall have the power to pre-determine the penalties, the period of any suspension, the withdrawal of particular membership rights and the amount of any fine that would be imposed on contravention, non-compliance, disobedience, disregard or evasion of any Rule, Bye Law or Regulation of the Exchange or of any resolution, order, notice, direction, decision or ruling thereunder of the Exchange, the Relevant Authority or of any other Committee or officer of the Exchange authorised in that behalf.

## **16 Commutation**

Subject to the provisions of the Securities Contracts (Regulation) Rules, 1957 the Relevant Authority in its discretion may in any case suspend a Trading Member in lieu of the penalty of expulsion or may withdraw all or any of the membership rights or impose a fine in lieu of the penalty of suspension or expulsion and may direct that the guilty Trading Member be censured or warned or may reduce or remit any such penalty on such terms and conditions as it deems fair and equitable.

## **17 Reconsideration/Review**

Subject to the provisions of the Securities Contracts (Regulation) Rules, 1957 the relevant authority may on its own motion or on an appeal by the trading member concerned may, within 90 days from the date of communication of decision of the relevant authority to the member, reconsider and may rescind, revoke or modify its decision withdrawing all or any of the membership rights or fining, censuring or warning any trading member. In a like manner the relevant authority may rescind, revoke or modify its decision expelling or suspending any trading member within the said period.

## **18 Failure to pay fines and penalties**

If a Trading Member fails to pay any fine or penalty imposed on it within such period as prescribed from time to time by the Relevant Authority after notice in writing has been served on it by the Exchange it may be suspended by the Relevant Authority until it makes payment and if within a further period as prescribed from time to time it fails to make such payment it may be expelled by the Relevant Authority.

## **19 Consequences of Suspension**

The suspension of a Trading Member shall have the following consequences namely :—

- (a) *Suspension of Membership Rights* : The suspended Trading Member shall during the terms of its suspension be deprived of and excluded from all the rights and privileges of membership including the right to attend or vote at any meeting of the general body of Trading Members of the relevant segment, but it may be proceeded against by the Relevant Authority for any offence committed by it either before or after its suspension and the Relevant Authority shall not be debarred from taking cognizance of and adjudicating on or dealing with any claim made against it by other Trading Members;

- (b) *Rights of creditors unimpaired* : The suspension shall not affect the rights of the Trading Members who are creditors of the suspended Trading Member;
- (c) *Fulfillment of Contracts* : The suspended Trading Member shall be bound to fulfil contracts outstanding at the time of its suspension;
- (d) *Further business prohibited* : The suspended Trading Member shall not during the terms of its suspension make any trade or transact any business with or through a Trading Member provided that it may with the permission of the Relevant Authority close with or through a Trading Member the transactions outstanding at the time of its suspension;
- (e) *Trading Members not to deal* : No Trading Member shall transact business for or with or share brokerage with a suspended Trading Member during the terms of its suspension except with the previous permission of the Relevant Authority.

## 20 Consequences of Expulsion

The expulsion of a Trading Member shall have the following consequences namely:

- (a) *Trading membership Rights forfeited* : The expelled Trading Member shall forfeit to the Exchange its right of trading membership and all rights and privileges as a Trading Member of the Exchange including any right to the use of or any claim upon or any interest in any property or funds of the Exchange but any liability of any such Trading Member to the Exchange or to any Trading Member of the Exchange shall continue and remain unaffected by its expulsion;
- (b) *Office vacated* : The expulsion shall create a vacancy in any office or position held by the expelled Trading Member;
- (c) *Rights of Creditors unimpaired* : The expulsion shall not affect the rights of the Trading Members who are creditors of the expelled Trading Member;
- (d) *Fulfillment of Contracts* : The expelled Trading Member shall be bound to fulfil transactions outstanding at the time of his expulsion and it may with the permission of the Relevant Authority close such outstanding transactions with or through a Trading Member
- (e) *Trading Members not to deal* : No Trading Member shall transact business for or with or share brokerage with the expelled Trading Member except with the previous permission of the Relevant Authority.
- (f) *Consequences of declaration of defaulter to follow* : The provisions of the Byelaws of the Exchange pertaining to default and Investor Protection Fund respectively, shall become applicable to the Trading Member expelled from the Exchange as if such Trading Member has been declared a defaulter.

## 21 Expulsion Rules to Apply

When a Trading Member ceases to be such under the provisions of these Rules otherwise than by death, default or resignation it shall be deemed as if such Trading Member has been expelled by the Relevant Authority and in that event all the provisions relating to expulsion contained in these Rules shall apply to such Trading Member in all respects.

## 22 Suspension of Business

(a) The Relevant Authority shall require a Trading Member to suspend its business when it fails to maintain or provide further security as prescribed in the Bye Laws and Regulations and the suspension shall continue until it pays the necessary amount by way of security.

(b) *Penalty for Contravention* : A Trading Member who is required to suspend its business under clause (a) shall be expelled by the Relevant Authority if it acts in contravention of the provisions of the Bye Laws.

## 23 Notice of Penalty and suspension of Business

Notice shall be given to the Trading Member concerned and to the Trading Members in general by a notice on the trading system of the Exchange of the expulsion or suspension or default of or of the suspension of business by a Trading Member or of any other penalty imposed on it or on its partners, attorneys, agents, authorized representatives or other employees. The Relevant Authority may in its absolute discretion and in such manner as it thinks fit notify or cause to be notified to the Trading Members of the Exchange or to the public that any person who is named in such notification has been expelled, suspended, penalized or declared a defaulter or has suspended its business or ceased to be a Trading Member of the Exchange. No action or other proceedings shall in any circumstances be maintainable by such person against the Exchange or the Relevant Authority or any officer or employee of the Exchange for the publication or circulation of such notification and the application for trading membership or the application for registration as the constituted attorney or authorized representative or by the person concerned shall operate as license and the Rules, Bye Laws and Regulations shall co-operate as leave to print, publish or circulate such advertisement or notification and be plead able accordingly.

- 24) The Relevant authority for the purpose of this Chapter shall be the Disciplinary Action Committee as may be constituted by the Board of Directors from time to time. The Disciplinary Action Committee shall at all times be composed only of non-trading members.
- 25) The Disciplinary Action Committee may delegate all or any of the following powers to the Managing Director:-
- a) imposing monetary penalties, issuing warning or advise on/to members in terms of uniform scale or structure of penalties or other action, as specified by the Exchange through circulars issued to members;
  - b) taking penal action against members including suspension or cancellation of membership arising out of directions issued by SEBI;
  - c) expulsion of members under the Bye-laws of the Exchange, consequent to their being declared defaulter by other Exchanges.]
- 26) For removal of doubt, it is clarified that powers under this Chapter in respect of the following cases shall be exercised only by the Disciplinary Action Committee:-
- a) standard violations for which penalty of suspension or some other penalty other than monetary penalty/advise/warning is prescribed;
  - b) any new or different kind of violation for which the standard penalty is not prescribed;
  - c) any item involving discretion.

## VII. INTERPRETATION

- 1) Words and expressions used in these Rules, but not defined herein, shall have the meanings assigned to them under any of the following:
  - (a) Securities Contracts (Regulation) Act, 1956 and the rules and regulations made there under;
  - (b) Securities and Exchange Board of India Act, 1992 and the regulations made thereunder;
  - (c) Companies Act, 1956 and the rules made thereunder;
  - (d) Depositories Act, 1996 and the regulations made thereunder;
  - (e) Bye-laws and Regulations of the Exchange;
  - (f) Memorandum and Articles of Association of the Exchange.
- 2) If any word or expression is used but not defined herein, but is defined in more than one of the above enactments/instruments mentioned in rule (1), it shall have the meaning given in the enactment or instrument that precedes the other(s) in the order given in the said rule.



### VIII. APPLICABLE LAWS AND JURISIDCTION

- (1) These Rules and any amendment or substitution of these Rules shall be subject to and interpreted in accordance with the laws of India irrespective of the location of any person to whomsoever such Rules apply.
- (2) In all legal proceedings, wherein the Exchange is one of the parties or the Exchange is made one of the parties to such legal proceedings, pertaining to these Rules, interpretation or applicability of these Rules or any right, liability or obligation arising or accruing under or in terms of these Rules, the courts at Mumbai shall have the exclusive jurisdiction.

*For United Stock Exchange of India Ltd.,*

KETAN GODKHINDI,  
Company Secretary & Compliance Officer.

Mumbai,  
dated 20th August 2014.

युनायटेड स्टॉक एक्सचेंज ऑफ इंडिया लि.

नियम

**प्रकरण-रचना**

१)	व्याख्या	... १३२
२)	मंडळ	... १३५
३)	कार्यकारी समिती	... १४०
४)	वैधानिक समिती	... १४५
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६)	शिस्तभंगाची कारवाई, दंड, निलंबन आणि हकलपट्टी	... १७३
७)	अर्थबोधन	... १८५
८)	योग्य कायदा आणि अधिकार क्षेत्र	... १८६

### १. व्याख्या

- १) “सहयोगी” एका व्यक्तीच्या संबंधामध्ये आणखी व्यक्ति सामावून घेण्यात येतील.
  - i) जो, प्रत्यक्षरित्या वा अप्रत्यक्षरित्या, त्याचे स्वतः कडून वा अनेक व्यक्तींच्या एकजूटीतून, प्रथम व्यक्तित्व प्रति अभ्यास नियंत्रण.
  - ii) ज्याने प्रथम व्यक्तीच्या इक्विटी भांडवलामध्ये भरणा केलेला असेल वा ५०% अथवा अधिक प्रमाणात शेयर्स (संभाग) घेतलेले असतील.
  - iii) ज्याचा संचालक किंवा भागीदार, प्रथम व्यक्तीचा भागीदार असेल वा त्याने धारण केलेल्या कंपनीत देखील संचालक असेल वा त्याच्या उप-कंपनीमध्ये संचालक असेल, अशी कोणतीही बाब असो.
  - iv) जे प्रथम व्यक्तीच्या कंपनीमध्ये धारक असेल किंवा त्या सोबत उपांपनी मध्येअसेल, अथवा दोघे एकाच कंपनीच्या व्यवस्थापकीय मंडळामध्ये असतील.
  - v) जे प्रथम व्यक्तिया नातेनाई असेल.
  - vi) प्रथम व्यक्तिप्रमाणे तोही हिंदु अविभक्त कुटुंबाया सदस्य असेल
- २) “मंडळ”, “संचालक मंडळ” किंवा “संचालक” म्हणजे युनायटेड स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (यूएसई) किंवा यूएसई चे एकत्रित संचालक. वरील सर्वअटी/ कलमे विनियम पद्धतीने वापरता येतील.
- ३) “बाय लॉज” म्हणजे कंपनीची ‘घटना’ जी काली कालाकरिता कार्यरत असेल आणि संदर्भ सूचित करे पर्यंत क्रियाशील असेल अथवा त्यामधील तरतुदी करारांचे नियमन व नियंत्रण करण्यास सक्षम असतील. कंपनीची घटना ही सेक्युरिटी कॉन्ट्रक्ट्स (नियम) ऍक्ट, १९५६ मधील तरतुदीनुसार क्रियाशील असेल. (सुरक्षा करार (नियम) कायदा, १९५६) आणि सेक्युरिटी ऍन्ड एक्सचेंज बोर्ड ऑफ इंडिया ऍक्ट, १९९२ (सुरक्षा आणि विनियम मंडळ, भारत सरकार कायदा, १९९२) या मधील तरतुदीनुसार वरील उल्लेखित कंपनीच्या घटनेचे नियम तरतुदी ठरविण्यात येतील.
- ४) ‘वटवणी - सदस्य’ (क्लिअरिंग मॅबर) म्हणजे ज्याला एखाद्या अधिकृत क्लिअरिंग निगम द्वारा वटवणीचा हक्क प्राप्त असेल.
- ५) ‘वटवणी महामंडळ’ (क्लिअरिंग कार्पोरेशन) म्हणजे संस्था वटवणी व्यवहार करण्याचे काम करते व रोखे वा इतर साधनांचे वा उत्पादनांचे व्यवहारांची पूर्ती करते अथवा मान्यताप्राप्त स्टॉक एक्सचेंजवर व्यवहार आणि त्या सोबत वटवणी निगमचे व्यवहार यांची पूर्ती करते.
- ६) ‘ग्राहक’ किंवा ‘मतदार’ ज्याचा सूचना व खाते व्यापारी व विक्रेता करारामध्ये एखाद्या विक्री करण्याजोग्या रोख्यांच्या खरेदी-विक्री अथवा त्या संबंधीत व्यवहार केली जातात.

- ७) 'कंपनी' म्हणजे 'युनायटेड स्टॉक एक्सचेंज ऑफ इंडिया लि. यास "युज" (युएसई) असेही म्हटले जाते अथवा 'स्टॉक एक्सचेंज' असेही संबोधण्यात येते. सेक्युरिटीज ऍण्ड एक्सचेंज बोर्ड ऑफ इंडिया आणि सेक्युरिटी कॉन्ट्रॉलर्स (नियमन) ऍक्ट १९५५ मधील तरतूदी अन्वये कार्यरत. वरील सर्व अटी/कलमे विनियम पद्धतीने वापरण्यात येतील.
- ८) सौदे 'व्यवहार' आणि "करार" यांचा अर्थ जवळजवळ सारखा असून रूल्स (नियम) बायलॉज (घटना), विनियमच्या हेतूसाठी जोपर्यंत आशयामधून वेगळा अर्थ दर्शाविल नाही तोवर.
- ९) एक्सचेंज म्हणजे 'युनायटेड स्टॉक एक्सचेंज ऑफ इंडिया लि.
- १०) 'एक्सचेंज सेक्युरिटीज' म्हणजे 'यु.एस.ई ऍण्ड लि.' च्या अधिकृत मान्यता प्राप्त सूचीमध्ये समाविष्ट सेक्युरिटीज.
- ११) "एक्झुक्युटिव्ह कमिटी" अथवा 'ई सी' म्हणजे प्रकरण- च्या अनुसार स्थापन करण्यात आलेली 'व्यवस्थापकीय समिती'.
- १२) "इश्युअर" ज्यामध्ये सरकार, कार्यकारी मंडळ अथवा इतर प्राधिकरण, समाविष्ट असेल वा नसेल पण कोणतीही रोखे वा इतर साधने उपलब्ध करून देतात वा रोखे, वा इतर निगोशिएबल इन्स्ट्रुमेंट्स स्विकारतात, जी यु स्टॉ एक्झूचन अधिकृत असतील.
- १३) "मेबर " चा अर्थ अर्थ आणि यु.स्टा विनियम ट्रेडिंग सभासदांच्या सर्व श्रेणीचा समावेश असून परंतु युस्टॉ.ए.(U S E) चा भागधारक असल्याचे सूचित केलेले नाही.
- १४) " ऑफिशिअल लिस्ट ऑफ 'युएसई' सेक्युरिटीज' म्हणजे सेक्युरिटीजची सूची जी विनियमामधील खरेदी-विक्रीसाठी परवानगी प्राप्त आहे
- १५) "पार्टिसिपंट" म्हणजे ग्राहक संबंधित प्राधिकरणाने वेळोवेळी नोंदणीकृत केलेली असेल.
- १६) "आर-बी-आय" म्हणजे रिझर्व बँक ऑफ इंडिया
- १७) "रेग्युलेशन्स" म्हणजे 'युएसई' चे नियम जे वेळोवेळी कार्यान्वित करण्यात येतात. जोपर्यंत त्यातील आशय तोच संदर्भ दर्शवितो. ज्यामध्ये व्यावसायिक नियम, आचार संहिता, आणि तत्सम इतर प्रक्रिया, परिपत्रके, निर्देश, हुकूमनामे, सूचना, आणि नियम, जे मंडळाने, व्यवस्थापकीय समितीने अथवा अन्य संबंधित प्राधिकरणाने ठरविलेले व शिफारस केलेले असतील. वेळोवेळी ठरविलेल्या सदर नियम व अटी या सेक्युरिटी कॉन्ट्रॉलर्स (रेग्युलेशन) ऍक्ट, १९५६ व सेक्युरिटी ऍण्ड एक्सचेंज बोर्ड ऑफ इंडिया ऍक्ट, १९९२ मधील तरतूदी अन्वये तयार करण्यात आलेले असतील.

- १८) "रिलिव्हंट अँथॉरिटी" म्हणजे सेबी यु.एस.ई.चे सर्वसाधारण मंडळ, व्यवस्थापकीय समिती अथवा कोणी व्यक्ति जी घटना, नियम आणि मर्यादित संस्थेचे नियम व ठराव, यामधील विशिष्ट हेतूशी संबंधित असेल अथवा इतर कोणतीही अधिकारीता जी वेळोवेळी विशिष्ट हेतूसाठी संस्थेचे ठराव, घटना आणि नियमावली यांची निर्मिती करील.
- १९) "रिलिव्हंट युएसई सेक्युरिटीज" अथवा "रिलिव्हंट सिक्क्युरिटीज" म्हणजे युएसई चा संबंधित ट्रेडिंग खंड
- २०) "रूल्स" जोपर्यंत त्याचा आशय अन्य संदर्भ सूचीत करत नाही, त्याचा अर्थ खाली दिल्यानुसार युएसई चा ट्रेडिंग सभासदाच्या कर्तव्ये व जबाबदा-या यांचे नियमन करण्यासाठी बनविलेली संहिता, जी संबंधित प्राधिकरणा करून वेळोवेळी घटनेसाठी, संस्थेसाठी व युएसई साठी आणि सदर 'नियम' ('रूल्स') सेबी अँक्ट, १९९२ आणि सेक्युरिटी कॉन्ट्रॅक्ट (रेग्युलेशन) अँक्ट १९५६ मधील तरतुदी अन्वये आणि त्याखाली दिलेल्या संबंधित नियमान्वये सिध्द करण्यात येतो.
- २१) "सेबी" म्हणजे सेक्युरिटीज आणि एक्सचेंज बोर्ड ऑफ इंडिया जी संस्था सेक्युरिटीज ऍण्ड एक्सचेंज बोर्ड ऑफ इंडिया ऍक्ट, १९९८ बन्वये स्थापन करण्यात झाली.
- २२) "सेक्युरिटी/ सेक्युरिटीज" सिक्क्युरिटी करार (नियमन) नियुक्त कायदा १९५६ या मध्ये देण्यात आला असून, असा आर्थिक व्यवहार वा दस्तऐवज रूपाने केलेले अन्य वर्गीय व्यवहार, लिखित वा अलिखित, जे काही 'युएसई' च्या व्यवहारात / ट्रेडिंगदरम्यान जे स्वरूप ठरले असेल.
- २३) 'सेक्क्युरिटी अँडमिटेड टू डिलीगज'- अशी सेक्क्युरिटी जी सूचीबद्ध वा 'एक्सचेंज' वर व्यवहार करण्यासाठी संमत केलेली असेल.
- २४) 'स्टॉक एक्सचेंज' म्हणजे भारतामधील 'स्टॉक एक्सचेंज' चा यात समावेश असून ज्यास सेक्क्युरिटी कॉन्ट्रॅक्ट्स ( रेग्युलेशन) अँक्ट १९५६ सेक्शन ४ (धारा ४) अन्वये ओळख मिळाली आहे.
- २५) 'ट्रेडिंग मॅबर' म्हणजे ज्या व्यक्तिकडे कोणत्याही अधिकृत स्टॉक एक्सचेंज आणि त्यासोबत स्टॉक ब्रोकर म्हणून अधिकार असेल अशी व्यक्ती.
- २६) "ट्रेडिंग सेगमेंट्स" अथवा "सेगमेंट्स" म्हणजे सेक्क्युरिटीचा समावेश असलेले विविध विभाग वा तुकड्या ज्यांना महामंडळाने वा अन्य संबंधित मंडळाने वेळोवेळी वर्गीकृत वा विशेष दर्जा दिले जाऊ शकते.
- २७) 'ट्रेडिंग सिस्टिम ऑफ दि 'युएसई' म्हणजे अशी प्रणाली की द्वारे व्यापार जुळविणे आणि इतर विविध कार्ये पूर्ण करून ट्रेडिंग सभासदांना आणि सर्वसामान्य जनतेसाठी उपलब्ध करून देणे, त्यासाठी जी काही आवश्यक प्रक्रिया, सिक्क्युरिटीमधील तसेच ट्रेडिंग प्रभावी होण्यासाठी, विस्तारीत होण्यासाठी आवश्यक ते खंड इतर सूचना वगैरे विनियम करून ठेवू शकतो.
- २८) "USE" म्हणजे दि युनायटेड स्टॉक एक्सचेंज ऑफ इंडिया लि.

२. मंडळ

- १) 'युएसई' चे संचालक मंडळाची स्थापना कंपनीच्या आर्टिकल्स ऑफ असोसिएशन- नुसार करण्यात आली. सेक्युरिटीज कॉन्ट्रक्ट्स (रेग्युलेशन) ॲक्ट, १९५६ आणि त्या अन्वये असलेले नियम उपबंध तसेच सेक्युरिटी आणि एक्सचेंज बोर्ड ऑफ इंडिया, ॲक्ट १९९२ आणि त्या अन्वये दिले गेलेले काही निर्देश तसेच ट्रेडिंग रेग्युलेशन्स जेसेबी, आर बी आय कडून वेळोवेळी चलन व आर्थिक बाजारा बाबतच्या दस्तऐवज साधनांसाठी देतील त्यानुसार सदर कंपनीचे संयोजन, रक्षण, नियंत्रण, व्यवस्थापन, नियमण आणि सुलभ करणे, जेणे करून एक्सचेंजचे कार्यासन आणि सेक्युरिटीज चे व्यवहार जे ट्रेडिंग मॅबरद्वारे वरील उल्लेखित कायदानुसार करण्यात येईल.
- २) 'युएसई' चे संचालकांची नियुक्ती वेळोवेळी सुधारीत / अद्ययावत करण्यात येणा-या कंपनीच्या आर्टिकल्स ऑफ असोसिएशन मधील तरतुदीनुसार करण्यात येईल. संचालकाची कोणतीही नियुक्तीही वरील नियमांच्या अंतर्गत करण्यात आली असल्याचे मानण्यात येईल.
- ३) **रचना आणि विनियमन मंडळ:-**
  - १) 'एक्सचेंज' च्या सदर मंडळामध्ये:-
    - अ) भागधारक संचालक
    - ब) सार्वजनिक हितसंबंधी संचालक आणि
    - क) व्यवस्थापकीय संचालक
  - २) सार्वजनिक हितसंबंधी संचालकांमधून, 'जेबी'द्वारा दिल्या जाणा-या पूर्वसंमती नंतर सदर मंडळ सभापतीची निवड करील.
  - ३) 'एक्सचेंज'मध्ये सार्वजनिक हितसंबंधी संचालकांची संख्या ही भागधारक संचालकांपेक्षा कमी असणार नाही.
  - ४) व्यवस्थापकीय संचालक हा मंडळावरील प्रमुख संचालक म्हणून राहील आणि त्यांचा समावेश सार्वजनिक हितसंबंधी संचालक आणि भागधारक संचालक यांच्यामध्ये समाविष्ट करण्यात येईल.
  - ५) 'एक्सचेंज' मधील एखादा कर्मचारी अतिरिक्त म्हणून व्यवस्थापकीय संचालक म्हणून नियुक्त केला जाऊ शकतो. सदर संचालक भागधारक संचालक आहे असे मानण्यात येईल.
  - ६) 'एक्सचेंज' च्या मंडळावर ट्रेडिंग सभासद अथवा क्लिअरिंग सभासद अथवा त्यांच्या सहयोगी आणि एजंट मंडळावर असणार नाही.

- ७) सभा कायदेशीर होण्यासाठी मंडळाच्या सभेची गणसंख्या पूर्ण होण्यासाठी किमान एक तरी सार्वजनिक हितसंबंधी संचालक हजर असणे आवश्यक असेल.
- ८) कोणताही परदेशी गुंतवणूकदार 'एक्सचेंज' च्या मंडळाच्या सभेचे प्रतिनिधीत्व करू शकणार नाही.
- ९) कोणताही परदेशी गुंतवणूकदार 'एक्सचेंज' च्या मंडळाच्या सभेचे प्रतिनिधीत्व करू शकणार नाही.
- १०) जर योग्य वाटल्यास सेबी मंडळाच्या संचालकपदासाठी नियुक्ती करू शकते.

४) **संचालकाच्या नियुक्तीसाठी आवश्यक अटी:-**

- १) 'एक्सचेंज' च्या संचालक मंडळावर सर्व भागधारक संचालकांची नियुक्ती अथवा पुननियुक्ती करण्यापूर्वी सेबीची पूर्वसंमती घेणे आवश्यक असेल.
- २) 'एक्सचेंज' च्या संचालक पदावरील सार्वजनिक हितसंबंधी संचालकाचे नियुक्ती सेबी करील.
- ३) सार्वजनिक हितसंबंधी संचालकाची नियुक्ती ही निश्चितपणे तीन वर्षासाठी असेल, अथवा त्याचा कार्यकालावधी वाढविण्यासाठी सेबीची संमती घ्यावी लागेल.
- ४) सार्वजनिक हितसंबंधी संचालकांची पुननियुक्ती १ वर्षाच्या 'कुलिंग ऑफ पिरीयड' नंतर करता येईल, जे 'सेबीला' योग्य वाटेल त्यानुसार वा सेक्युरिटी माफेच्या हितानुसार सेबी हा निर्णय घेईल.

५) **सार्वजनिक हितसंबंधी संचालक:-**

- १) 'एक्सचेंज' च्या संचालक मंडळाच्या संमतीनंतर सार्वजनिक हितसंबंधी संचालकांची नावे संमतीकरिता 'सेबीकडे पाठविण्यात येतील. भागधारक संचालकांसाठी संमती आवश्यक नाही. सार्वजनिक हितसंबंधी संचालकांच्या प्रत्येक रिकाम्या पदाकरिता कमीत कमी दोन नावे सेबीला सादर करणे आवश्यक राहील.
- २) 'एक्सचेंज' ला ही खात्री सेबीला द्यावी लागेल की, सार्वजनिक हितसंबंधी संचालकांची निवड ही कामातील विविध क्षेत्रातून केली जाईल. सार्वजनिक हितसंबंधी संचालकांच्या पदासाठी विशिष्ट व्यक्ती निवडतांना 'एक्सचेंज' सेबी ने दिलेल्या सूचनांचा विचार करणे गरजेचे असेल.
- ३) 'एक्सचेंज' च्या चेअरमन पदासाठी नियुक्ती करताना सेबीची पूर्वसंमतीची आवश्यकता असेल.
- ४) सार्वजनिक हितसंबंधी संचालक एकाचवेळी, स्टॉक एक्सचेंजच्या इतर स्टॉक एक्सचेंजच्या मंडळावर / त्यांच्या दुसऱ्या अथवा क्लिअरिंग कार्पोरेशनच्या संचालक मंडळावर असू शकणार नाही.
- ५) सार्वजनिक हितसंबंधी संचालक रोटेशन पद्धतीने निवृत होणार नाही.
- ६) जर पदावर असलेले सार्वजनिक हि. संचालक, त्यांच्या दुसऱ्या पक्षात असतील तर त्यांना ते पद पुरे करू द्यावे.



६) **भागधारक संचालक:-**

- १) ज्या व्यक्तीची नावे भागधारक संचालक पदासाठी विचाराधीन आहेत, ती प्रथम 'एक्सचेंज' च्या संचालक मंडळाने संमत करावीत, त्यानंतर सेबीकडे सदर नावे सादर करण्यापूर्वी भागधारकांची संमती आवश्यक असेल.
- २) भागधारक संचालकांची निवडणूक, नियुक्ती, कार्यकालावधी, राजीनामा, सुटी.इ कंपनीज अॅक्ट, १९५६ अन्वये ठरविण्यात येईल. अन्यथा विशेषतः एस्‌ईसीसी नियमावली अथवा सेक्युरिटी कॉन्ट्रॅक्ट्स (रेग्युलेशन) अॅक्ट, १९५६ अन्वये काढण्यात आलेल्या परिपत्रकानुसार ठरविण्यात येईल.

७) **संचालकाच्या नियुक्ती बाबत सर्वसामान्य शर्ती:-**

- १) 'स्टॉक एक्सचेंज / संचालकाच्या नियुक्ती/संमती सेबीकडून दिल्यानंतर त्यांच्या नियुक्तीची प्रक्रिया ३० दिवसांच्या आत पूर्ण केली पाहिजे आणि नियुक्तीच्या तारखेनंतर एका आठवड्यात परिपूर्ती अहवाल सदर केली पाहिजे.
- २) जर यदाकदाचित आणखी एखाद्या एक्सचेंजमधील (अधिका-याची नियुक्ती अतिरिक्त म्हणून व्यवस्थापकीय संचालक म्हणून झाल्यास, वरील प्रमाणे भागधारक व सेबीची संमती घेणे आवश्यक असेल, वरील प्रक्रियेनुसार.

८) **व्यवस्थापकीय संचालकाची नियुक्ती:-**

- १) 'एक्सचेंजच्या व्यवस्थापकीय संचालकाची नियुक्ती, नुतनीकरण आणि सेवेमधून बरखास्ती यासाठी सेबीच्या पूर्व संमती घेणे आवश्यक असेल.
- २) व्यवस्थापकीय संचालकाची नियुक्ती ही तीन वर्षांपेक्षा कमी नसेल आणि पाच वर्षांपेक्षा अधिक नसेल.
- ९) सेक्युरिटी कॉन्ट्रॅक्ट्स (रेग्युलेशन) अॅक्ट, १९५६ मधील तरतूदी अन्वये आणि त्याखालील नियमांच्या आधारे रि सेक्युरिटी अँड एक्सचेंज बोर्ड ऑफ इंडिया अॅक्ट, १९९२ आणि त्याद्वारे देण्यात आलेले निर्देश आणि ट्रेडिंग रेग्युलेशन्स जी सेबी व आरबीआयकडून वेळोवेळी मनी-मार्केट दस्तऐवज देऊन संचालक मंडळास नियम, घटना आणि अटी शर्ती वेळोवेळी तयार करण्यासाठी अधिकार प्रदान करण्यात येतील. जे अधिका ते 'एक्सचेंज' चा व्यवसाय चालविण्यासाठीचे कोणत्याही बाबी हाताळणे, ट्रेडिंग सभासदाचे व्यावसायिक व व्यवहार तसेच व्यक्ती आणि ट्रेडिंग सभासदांमधील व्यवसाय/व्यवहार, अशा व्यक्ती ज्या खतः ट्रेडिंग सभासद नाहीत. आणि ज्या कृती 'एक्सचेंज' च्या हेतू सिद्धिसाठी आवश्यक आहेत, त्यावर नियंत्रण ठेवण्यासाठी, त्याचस अर्थ स्पष्ट करण्यासाठी, त्याचे नियमन करण्यासाठी त्या करणे गरजेचे आहे.

- १०) मागील सर्वसामान्य बाबत कोणताही पूर्वग्रह न ठेवता या संचालक मंडलाला नियम तयार करण्यासाठी, सेक्युरिटीज कॉन्ट्रक्ट्स (रेग्युलेशन) ऍक्ट, १९५६ आणि त्या अन्वये बनविलेले नियम, आणि सेक्युरिटीज आणि सेक्युरिटीज आणि एक्सचेंज बोर्ड ऑफ इंडिया अक्ट, १९९२ आणि त्याचा खालील काही निर्देश आणि सेबी आणि आर.बी.आय. किंवा अन्य योग्य प्राधिकरणाकडून वेळोवेळी मनी मार्केट दस्तऐवजासाठी खालील सर्व वा त्यापैकी एखाद्या बाबीरूढी शिफारस केली जाऊ शकते:
- अ) त्यामुळे एक्सचेंज ची सदस्यता प्रवेशस्थिती व त्यातील सातत्य -
  - ब) 'एक्सचेंज' चा व्यवसाय सांभाळणे
  - क) 'एक्सचेंज' च्या व्यवसायच्या संदर्भात ट्रेडिंग सभासदाने सांभाळणे
  - ड) अवज्ञा केल्याबद्दल दंड अथवा नियमांचे उल्लंघन, घटनेचा भंग, 'एक्सचेंज' च नियम अथवा 'एक्सचेंज'ची सर्वाधारण शिरन, ट्रेडिंग सभासदांचे हकालपट्टी वा निलंबन.
  - ई) कोणही दोषी ट्रेडिंग सभासदाबाबत जाहिरनामा अथवा निलंबन अथवा राजीनामा वा एक्सचेंजच्या ट्रेडिंग सभासदाच सदस्यावापससून हकालपट्टी आणि त्याचे पुढील परिणाम.
  - फ) शक्ती, प्रवेशासाठी वसूली अथवा प्रवेशासाठी वर्गणी किंवा 'एक्सचेंजच्या ट्रेडिंग' सभासदात्वा सातत्य ठेवण्यासाठी.
  - ग) सेक्युरिटी मधील व्यवहारासाठी ट्रेडिंग सभासदांकडून शुल्क देणे आहे जे वेळोवेळी खाली पडू शकते.
  - ह) आर्थिक स्थितीचा तपास, व्यवसाय चालवणे आणि ट्रेडिंग सभासदांचे व्यवहार
  - आ) समितीची नियुक्ती किंवा 'एक्सचेंज' च्या उद्दष्टासाठी समिती
  - जे) 'एक्सचेंज'च्या अशा बाबीच्या आर्टिकल ऑफ असोसिएशन च्या तरतुदी अन्वये सुचविण्यात येतील. हे नियम वा घटना ही संस्थेचे संयोजन रक्षण, नियंत्रण व्यवस्थापन, नियमन आणि सुलभीकरण होण्याकरीता आवश्यक असेल.
- ११) सदर मंडलाला वेळोवेळी अधिकार प्रदान केले आहेत, व्यवस्थापकीय समिती किंवा व्यवस्थापकीय संचालक किंवा अशा व्यक्तिस ज्या कडे हे अधिकार देण्यात आले, मंडलास योग्य वाटते. सदर अधिकार अशा अटीवर देण्यात आले आहेत की, त्यांनी 'एक्सचेंज' च्या कार्यभार संपूर्णपणे अथवा काही प्रमाणात सांभाळावा आणि वेळोवेळी हे अधिकार काढून घ्यावेत, माग घ्यावेत, त्या सर्वांना वा काहीमध्ये बदल करावेत.
- १२) सदर मंडल वेळोवेळी एक वा अनेक समिती/ त्या स्थापन करू शकतील, ज्याममूळे मंडलाच्या सभासदांचा वा अन्य व्यक्तींचा समावेश केला जाऊ शकले ज्या मंडलास जे योग्य वाटतील असे प्रतिनिधी व अधिकार

प्रदान मंडल वेळोवेळी अशी प्रतिनिधीक मंडल बरखास्त करील शिवाय बाडीद्वार करण्यात आलेल्या सदर समित्या समाविष्ट करू शकतात:-

- अ) 'एक्सचेंज' च्या ट्रेडिंग सभासदांचे प्रवेशासाठी-एडमिशन समिती
- ब) पायाभूत घटक समिती जी योग्य अशा पायाभूत घटकांची शिकायत करून त्याची अमल बजावणीही करील
- क) प्रभारी समिती - 'एक्सचेंज' चे कार्य योग्य पद्धतीने चालविण्यासाठी योग्य अशी प्रणालीची शिफारस करील व अमलबजावणी व देखरेख ही करील.
- ड) मंडलाला योग्य वारन्यास आणखी काही समिती/त्या बनवू शकतात.

- १३) मंडलास आपल्या अधिकारामध्ये व्यवस्थापकीय समितीस वेळोवेळी निर्देश देऊ शकेल किंवा इतर एखाद्या समितीस वा एक/अनेक व्यक्तिस क्वी, ज्याकडे त्यांनी आपले अधिकार प्रदान केले आहेत. असे निर्देश हे या अधिकाराचा आभास आहे, जो धोरणाचा भाग असावा किंवा विशिष्ट बाब किंवा संस्था सोडविण्यासाठी असे निर्देश समाविष्ट केले जाऊ शकतात, संबंधित समिती/व्यक्तिवर बंधनकारक असतील.
- १४) सेक्युरिटी कॉन्ट्रक्ट्स (रेग्युलेशन) ऍक्ट, १९५६ मधील तरतुदी आणि त्या खालील संबंधित नियम आणि सेक्युरिटी आणि एक्सचेंज बोर्ड ऑफ इंडिया ऍक्ट, १९९२ आणि त्या खाली दिलेले काही निर्देश आणि सेबी आणि रिझर्व बँक ऑफ इंडिया यांना वेळोवेळी शिफारशी केलेले चलन आणि मनी मार्केट दस्तऐवज वे ट्रेडिंग रेग्युलेशन्स-मंडलास अधिकार दिले गेले आहेत, ज्या द्वारे नियमांमध्ये बदल, सुधारणा, अथवा रद्द ही करू शकतात. घटनेमध्ये, तसेच नियमांमध्ये भर घेऊ शकतात, जे त्याच चौकटीचा भाग असे.
- १५) सदर मंडलाचे सदस्य आणी अशा समितीचे सदस्य जी अधिकस समितीकडून आलखली जाऊ शकते व या समिती कडून आचारसंहितेला दुजोरा देऊ शकते. जसे मंडला कडून वा शिफारस केली जाऊ शकते. अथवा अधिकस समिती कडून देखील वेळोवेळी शिफारस केली जाऊ शकेल.

### ३. कार्यकारी समिती

#### घटनाः

- १) मंडळ आणखी कार्यकारी समिती (त्या) नियुक्त करू शकते, की जी विविध ट्रेडिंग विभागाचे दैनंदिन कामकाज सांभाळू शकेल कार्यकारी समिती अन्यथा संचालक परिषद म्हणून ओळखली जातेः
- २) मंडळाने नियुक्त केलेली/ल्या कार्यकारी समिती/ल्या बनली/ल्या आहेत :-
  - अ) कंपनीची व्यवस्थापकीय संचालक
  - ब) अशा आर्थिक, हिशोब (अकाउंटिंग) कायदा अथवा अन्य क्षेत्रातील लौकीकप्राप्त व अनुशासित “लोक प्रतिनिधी” म्हणून ओळख असलेल्या व्यक्ती संचालक मंडळ निवडू शकेल.
  - स) मंडळाच्या वतीने चार व्यक्ती नाम निर्देशित करण्यात आल्या, ज्यांचा उल्लेख ‘अन्य नाम निर्देशित’ व्यक्ती असे कुर्यात आले आहे. ज्या मध्ये दोन पदसिद्ध अशा ‘एक्सचेंज’ मधील वरिष्ठ अधिकार्याचा समावेश असेल.
  - ड) कार्यकारी समितीची जासीतजास क्षमता १५ इत्की असेल.
- ३) कंपनीचा व्यवस्थापकीय संचालक हा ‘एक्सचेंज’ चा ‘कार्यकारी प्रमुख’ असेल.

#### कार्यकारी समितीचे अधिकार:-

- ४) मंडळ वेळोवेळी कार्यकारी समितीस (एक/अनेक) असे काही अधिकार प्रदान करीत राहील, ज्या मंडळात योग्य वाटतील, ज्या योगी समिती संपूर्ण कामकाज वा त्याचा काही भाग सांभाळू शकेल आणि मंडळ वेळोवेळी या अधिकारांपैकी सर्व वा त्यापैकी काही अधिकार मागे घेऊ शकेल, काढून घेऊ शकेल, दुरूस्ती वा बदल करू शकेल. सर्व अधिकारामध्ये वा त्यातील काही अधिकारांबाबत.
- ५) प्रत्येक ट्रेडिंग विभागीय कार्यकारी समितीस मंडळाकडून वेळोवेळी प्रदान करण्यात आलेल्या येणा-या जबाबदा-या व अधिकार असतील, शिवाय खालील जबाबदा-या व अधिकार ‘एक्सचेंजचे’ नियम व बाय लॉज (घटना) मधील तरतुदीनुसार कर्तव्ये बजावेल:-
  - अ) युएसई सेक्युरिटीज साठी संबंधित अधिकृत सूचीच्या प्रवेशासाठी सेक्युरिटीज समंत करणे.
  - ब) ट्रेडिंग मॅम्बर्सना मान्यता
  - क) कॅपिटल मार्केट ट्रेडिंग विभागाच्या केसमध्ये, मार्केट मेकर्सचे कामकाजास मान्यता देणे
  - ड) आवश्यकतेनुसार, मार्केटचे पर्यवेक्षण करणे (मार्केट स्टडी), प्रसिध्दी, तसेच व्यवसायातील आचारसंहिता व नियमावली

- ई) वेळोवेळी 'युएसई' ला ट्रेडिंग सभासद आणि कंपन्याकडून देय असलेल्या की अनामत रकमा, नफ्यातील भाग, आणि इतर आर्थिक बाबीबाबत योग्य निर्णय घेणे, ज्यांच्या सेक्युरिटीज अधिकृत सूचीमध्ये दाखल करण्यात आली आहेत. त्याबद्दलची दलाली ट्रेडिंगसभासदाकडून 'युएसई'स येणे आहे.
- फ) वेळोवेळी लिहून/ नोंद ठेवून भांडवली पर्यायिता आणि इतर प्रमाणित नमुने जे ट्रेडिंग सभासदांनी योग्य प्रकारे जतन केले पाहिजेत.
- ग) वेळोवेळी नोंद ठेवून, व्यवस्थापन आणि दंड, भूदंड व इतर परिणामतः दोषी व्यक्तींची निलंबन, हकालपट्टी अथवा ज्यांनी नियमांच्या आवश्यकतेचा भंग केला असेल, घटना (बायलॉज) नियम व आचारसंहिता, पुनर्स्विकृती- साठी मापदंड, जर काही त्याखाली प्रसिद्धीकरण करावयाची असल्यास.
- ह) 'एक्सचेंज' ने नियोजित केलेला/ केलेला/सुरक्षा निधी (कॉर्पस फंड) जो गुंतवणूकदारासाठी ही ठेवला आहे. त्याचे व्यवस्थापन, सुरक्षा आणि गुंतवणूक.
- आय) लवादाबाबतचे प्रमाणित नमुने, प्रक्रिया आणि इतर बाबी
- जे) ट्रेडिंग सभासदा विरुद्ध घ्यावयाच्या शिस्तभंग तसेच इतर कायदेशीर कारावाईचे अधिकार.
- के) ट्रेडिंग प्रणालीच्या माहितीचा प्रसार व प्रसिद्धी करणे
- एल) सूचीची आवश्यकता आणि परिस्थितीनुसार त्यांची पूर्तता करणे.
- एम) ज्यांच्या सेक्युरिटीज व्यवसायासाठी 'एक्सचेंज' ने संमत केल्या आहे; त्यांच्या सूची - मधील स्थानाचे सातत्य.
- ओ) संचालक मंडलाने प्रतिनिधीक ठरविलेली इतर काही बाब
- ६) कार्यकारी समिती (त्या) वेळोवेळी अशा प्रकारच्या उप-समित्या बनवितील, ज्या व्यावसायिक जबाबदा-या सांभालतील, कार्यकारी समितीने / समित्यांनी घालून दिलेल्या सर्व नियम व निदेशांचे पालन करतील सदर उपसमितीची रचना (प्रस्थापना), गणसंख्या आणि जबाबदा-या याचा अंमलबजावणी करून घेण्याची भूमिका कार्यकारी समिती (त्या) ची असेल.
- ७) सदर कार्यकारी समिती(त्या) वेळोवेळी व्यवस्थापकीय संचालकास वा इतर अशा व्यक्ति /व्यक्तिस अधिकार देईल/देतील, व त्यानुसार सर्व संबंधित कृती, करारनामे, कार्यक्रम त्यासाठी आवश्यक त्या सर्व तरतुदीची पूर्ती करून त्या बाबतीतील सर्व जबाबदा-या, कर्तव्ये मंडलाने दिलेले अधिकार वापरून पूर्ण करतील.
- ८) कार्यकारी समिती (त्या) मंडलाने वेळोवेळी ज्या काही सूचना/निर्देश दिले असतील त्या सर्व संबंधित प्रतिनिधी मंडलाच्या शक्ती यांचे पालन करून कार्यकारी समिती (त्या) स दिलेल्या अधिकारांच्या मया—दित अंमलबजावणी करण्यासाठी बांधील असतील.

### लोकप्रतिनिधी

- ९) संचालका मंडळ कार्यकारी समितीवर वेळोवेळी करण्यात येत असलेल्या नियुक्तीच्या दरम्यान जास्तीत जास्त चार 'लोकप्रतिनिधी' ना नियुक्त करण्यात येईल; ज्या व्यक्ती विविध क्षेत्रात अर्थव्यवस्था, हिशोब, कायदा अथवा इतर विद्याशाखांमध्ये रन्यात्ति प्राप्त आहेत. या व्यक्ती एका वर्षासाठी सदर कार्यालयीन भार घेतील आणि पुनर्नियुक्तीसाठी पात्र असतील.
- १०) जर हे पद राजीनामा काढून टाकणे, मृत्यू वा अन्य कारणांमुळे रिक्त झाले तर, लोकप्रतिनिधीचे हे पद त्याच पध्दतीने पुन्हा भरण्यात येईल.

### इतर नामनिर्देशित व्यक्ती

- ११) संचालक मंडळ कार्यकारी समितीवर वेळोवेळी करण्यात येत असलेल्या नियुक्ती दरम्यान जास्तीत जास्त चार 'इतर नामनिर्देशित' व्यक्तींना नियुक्त करण्यात येईल त्यामध्ये दोन वरिष्ठ कंपनी, अधिका-यांचा समावेश असेल. या व्यक्ती एका वर्षासाठी सदर कार्यालयीन भार स्विकारतील आणि पुनर्नियुक्तीसाठी पात्र असतील.
- १२) जर हे पद राजीनामा, काढून टाकणे, मृत्यू वा अन्य कारणांमुळे रिक्त झाले तर सदर पद त्याच पध्दतीने पुन्हा भरण्यात येईल.
- १३) लोकप्रतिनिधी संचालक आणि इतर नामांकित संचालकासह, मंडळातील नामांकित संचालक, तसेच कार्यकारी समितीचे संचालक यांना यावरून सुटी दिली जाईल:-
- अ) जर तो निर्णायक दिवाळखोर असेल
- ब) त्याने दिवाळखोर असल्याबद्दल अर्ज दिला असेल
- क) भारतातील कोणत्याही कोर्टांमध्ये कोणत्याही गुन्ह्यामधील दोषी गुन्हेगार म्हणून निर्णय दिला गेल्यास आणि त्याबद्दल त्याला किमान ३० दिवसांइतकी शिा दिली गेल्यास;
- ड) ताप कार्यकारी समितीच्या सलग ३ सभांना गैरहजर राहिल्यास किंवा सलग ३ महिने गैरहजर राहिल्यास जो कालावधी 'दीर्घ असेल' समितीच्या सभेच्या गैरहजरीची रजा न दिला जाता.
- ई) ट्रेनिंग सभासदाबाबत, जर तो 'स्टॉक एक्सचेंज' चा 'ट्रेनिंग सभासद' म्हणून रहाण्यास स्थागिती देत असेल, तर कार्यकारी समितीच्या नावे तशी लेखी नोटीस देऊन, अथवा तो त्याच्या कार्या लयाकडे राजीनामा देत असेल, किंवा जर त्याला बडतर्फ करण्यात आले असेल, अथवा त्याला काढून टाकण्यात आले असेल किंवा त्याचे सभासद रद्दबातक ठरविण्यात आले असेल.

जर एखाद्या वेळी, बोर्डाला हे पटले असेल की, विद्यमान परिस्थितीमध्ये जर लोकहिताच्या दृष्टीने तशी आवश्यकता असेल, तर मंडळ अशा कोणाही व्यक्तीची नियुक्ती मागे घेईल.

**कार्यकारी समितीचे अधिकार:-**

- १४) कार्यकारी समितीस वेळोवेळी खालील अधिका-यांची आवश्यकता भासेल, ते म्हणजे अध्यक्ष आणि उपाध्यक्ष
- १५) कंपनीचा व्यवस्थापकीय संचालक हाच कार्यकारी समितीचा अध्यक्ष असेल.
- १६) कार्यकारी समिती त्यांच्यापैकी एका व्यक्ती उपाध्यक्ष म्हणून निवड करतील.
- १७) उपाध्यक्ष अशा पद्धतीन नियुक्त झाल्यानंतर उपाध्यक्ष एका वर्षासाठी सदर कार्यालयीन भार स्विकारतील आणि पुननिवडणूकीसाठी पात्र असतील.
- १८) जर यदाकदाचित, उपाध्यक्षांच्या कार्यालयात मृत्यू वा राजीनामा इ. कारणामुळे अथवा अन्य काही कारणामुळे एखादे पद रिक्त झाले, अशा वेळी, कार्यकारी समिती त्याच्या पदावर त्याचा त्या पदावर हक्क निर्माण झाला आहे, अशा व्यक्तीची नियुक्ती करील.
- १९) सदर व्यक्ती ज्यास वरील प्रमाणे रिक्त जागी नियुक्त केले/ निवडले, तो सदर कार्यालय तितक्याच कालावधीसाठी पदावर राहील, ज्या व्यक्तीच्या जागी त्याची नियुक्ती झाली आहे, जर वरीलप्रमाणे पद रिक्त झाले नाही.

**कार्यकारी मंडळाच्या सभा:-**

- २०) कार्यकारी समितीची योग्य वेळेत कामे उरकण्यासाठी किमान तीन महिन्यात एकदा तरी सभा घेण्यात येईल. सदर सभा व्यवसाय वृद्धी, तहकूब तसेच नियमन कामकाज नियंत्रणाच्या दृष्टीने जेव्हा आवश्यक भासतील. त्यानुसार घेण्यात येतील. आणि व्यवसायाच्या उलाढालीसाठी तसेच गणसंख्येच्या दृष्टीने सभा कायदेशीर होण्याकरीता योग्य गणसंख्या असणे आवश्यक.
- २१) कार्यकारी समितीच्या सभेसाठी योग्य गणसंख्येसाठी कार्यकारी समितीच्या एकूण क्षमतेच्या किमान एका-तृतीयांश हजेरी असणे आवश्यक. कोणताही अपूर्णाक एक म्हणून धरल्यास किंवा पाच सभासद जी संख्या मोठी असेल, जेथे कधीही स्वारस्य असेलेल्या सदस्यांची संख्या एकूण क्षमतेच्या दोन-तृतीयांश संख्या ओलांडत. नंतर उर्वरित सदस्यांची संख्या म्हणजे स्वारस्य नसलेल्या सभासदांची संख्या ही सदर सभेची गणसंख्या ठरते.
- २२) कार्यकारी समितीचे अध्यक्ष अथवा उपाध्यक्ष किंवा कोणतेही कार्यकारी दोन कार्यकारी समितीची/ सभा बोलावू शकतात.

- २३) कार्यकारी समितीच्या कोणत्याही सभेमध्ये विचारावयाचे प्रश्न हे मतांच्या अधिका वरून ठरविण्यात यावेत, जर मोठ्या बहुमताची गरज भासेल, कोणत्याही नियमाच्या तरतुदी - नुसार, घटना व 'एक्सचेंज' च्या नियमावलीनुसार निर्णय घेण्यात येईल. जर मतांच्या समान संख्येमुळे समस्या निर्माण झाल्यास बहुमतासाठी अध्यक्षांचे निर्णायक मत हे महत्वाचे ठरेल.
- २४) कार्यकारी समितीच्या सर्वसभांमध्ये अध्यक्ष स्वतः सभेचे अध्यक्षपद भूषवतील त्यांच्या गैरहजेरीमध्ये उपाध्यक्ष सभेचे अध्यक्षपद भूषवतील. जर सभेसाठी उपाध्यक्ष देखील हजर नसतील, अशा वेळी कार्यकारी समितीचे सदस्य त्यांच्यामधून एका व्यक्तिस अध्यक्ष म्हणून निवडतील.
- २५) इतर उल्लेख केल्यानुसार कार्यकारी समितीच्या प्रत्येक सभासदास केवळ एक मत देण्याचा हक्क असेल जर हात उंचावून मत द्यावयाचे असल्यास आणि निवडणूकी दरम्यान समान मते पडल्यास अध्यक्षपद भूषविणा-या व्यक्तिले आपले निर्णायक मत वापरू शकतील.
- २६) मुखत्यार व्यक्तिकडून मत वापरता येणार नाही मग ते हात उंचावून मत द्यावयाचे असो.

#### अध्यक्ष व उपाध्यक्ष:-

- २७) कार्यकारी समितीने प्रदान केलेले सर्व प्रकारचे अधिकार, कर्तव्ये आणि 'एक्सचेंज' ची घटना नियमावली यामध्ये निर्देश केलेली कलमे, तरतुदींना अनुसरून वेळोवेळी समितीचे अध्यक्ष वापरू शकतात.
- २८) चेअरमन उपस्थित नसतील वा कामकाज पाहण्यास असमर्थतेत उपलब्ध असतील; तर तेव्हा उपाध्यक्ष आणि उपाध्यक्षांच्या अनुपस्थितीत सर्वात वरिष्ठ उपलब्ध अधिकारी अध्यक्षाचे अधिकार, कार्यशक्ती वापरून कार्यकारी समितीच्या मार्गदर्शनखाली सदर कामकाज पार पाडतील.
- २९) अध्यक्ष, व त्यांच्या अनुपस्थिती उपाध्यक्ष कार्यभार सांभाळण्यास पात्र असतील, अध्यक्षांचे अधिकार, कार्य शक्ती जे कार्यकारी समितीने दिले आहेत, ज्यावेळी एखादी आकस्मिक कृती-निर्णय आवश्यक असेल, अशा वेळी २४ तासांचे आत सदर कृती-निर्णय कार्यकारी समितीकडून निश्चित करून कामकाज पुढे नेता येईल.
- ३०) अध्यक्ष आणि /किंवा अधिकार प्रदान केलेले प्राधिकारी यांनी सार्वजनिक बाबींमध्ये 'एक्सचेंज' चे अधिकृत प्रतिनिधीत्व केले पाहिजे. 'कार्यकारी समितीच्या मार्गदर्शनखाली कोणतेही बाबच्या प्रसंगी अध्यक्ष आणि / किंवा इतर कार्यकारी समितीचा/चे यांनी 'एक्सचेंज'चे प्रतिनिधीत्व करावे.
- ३१) कार्यकारी समितीच्या सभेच्या दरम्यान हंगामी स्वरूपात, जो काही गणसंख्या सध्या असेल, ती पुढील कामकाजासाठी, समक्ष असेल, कार्यकारी समितीने हंगामी स्वरूपात सर्व किंवा काही अधिकार, विवेक वापरून सभेच्या अध्यक्ष /उपाध्यक्ष/ प्राधिकारी यांचेकडे सुपूर्द करावेत.



#### 4. वैधानिक समिती

'एक्सचेंज' चे कार्याच्या परिणामकारकते सोबत कोणतीही नजरचूक त्या दरम्यान राहून जाऊ नये या उद्देशाने 'सेबी' ने वेळोवेळी विविध परिपत्रकांद्वारे खालील समितीची रचना करणे अनिवार्य केले आहे.

१. सभासदत्व निवड समिती
२. शिस्तभंग कारवाई समिती
३. गुंतवणूकदार तक्रार निवारण समितीउ
४. कसूरदार समिती
५. नुकसान भरपाई समिती
६. निवड समिती
७. तंत्रज्ञान स्थायी समिती
८. उपसमिती- सेबी-तपास अहवालामध्ये करण्यात आलेल्या सूचनांचे पालन- यावर देखरेख
९. गुंतवणूकदार सेवा समिती
१०. सार्वजनिक हितसंबंध संचालक समिती
११. लवाद समिती
१२. आचारसंहिता
१३. व्यवस्थापकीय मंडळाची स्वतंत्र नजरचूक समिती सभासद नियमन
१४. व्यवस्थापकीय मंडळाची स्वतंत्र नजरचूक समिती -कार्यसूची
१५. व्यवस्थापकीय मंडळाची स्वतंत्र नजरचूक समिती - व्यापारी आणि अभिरक्षण कार्य.
१६. समुद्देश समिती
- १७.

अ.क्र	समितीचे नाव	खराबयाचे कार्य	सूचित रचना
१)	सभासदत्व निवड समिती	निवड/'एक्सचेंज' च्या विविध विभागामध्ये सभासदाचा प्रवेश	१. सार्वजनिक हितसंबंध संचालक सभासदत्व निवड समितीची बहुमत निर्माण करावे. २. 'एक्सचेंज' मधील व्यवस्थापकीय कर्मचारी वर्गातील किमान दोन महत्वाच्या

			<p>व्यक्ती समितीवर असाव्यात .</p> <p>त्यामधील एक 'स्टॉक एक्सचेंज' चा व्यवस्थापकीय संचालक निश्चितपणे हवा .</p> <p>३ . समितीने स्वतंत्र अंतर्गत व्यक्तीचाही समावेश करायला हवा .</p>
२)	शिस्त भंग कारवाई समिती	<p>समिती नियामक क्रिया, ताकीद देणे, आर्थिक दंड, निलंबन, व्यापार हक्क काढून घेणे, हकालपट्टी, 'एक्सचेंजच्या' सभासदांनी केलेले वेगवेगळे नियमाच्या उल्लंघनामुळे वरील कामाची जबाबदारी .</p> <p>१ . आखून दिलेल्या धोरणावर आधारीत, समितीने तपासणी इ . इरम्यान निरीक्षण केलेल्या नियम भंगाच्या बाबी समजून घ्याव्यात आणि एक्सचेंज च्या सभासदांवर योग्य ते नियामक उपाय योजवित .</p> <p>२ . असे नियामक उपाय अवलंबतांना, समितीने आखून दिलेले धोरण अवलंबवावे, जे 'नैसर्गिक न्यायाच्या तत्वावर आधारीत असेल .</p>	<p>१) शिस्तभंग कारवाई समिती -सार्वजनिक हितसंबंध संचालक व एक्सचेंज अधिका-यांचा समितीमध्ये समावेश करतील .</p> <p>२ . सार्वजनिक हितसंबंध संचालकांनी समितीचे बहुमत निर्माण करावे .</p> <p>३ . 'एक्सचेंज' मधील व्यवस्थापकीय कर्मचारी वर्गातील किमान दोन महत्वाच्या व्यक्ती समितीवर असाव्यात . त्यामधील एक 'स्टॉक एक्सचेंज' चे व्यवस्थापकीय संचालक निश्चितपणे हवा .</p>
३)	गुंतवणूकदार तक्रार	<p>स्टॉक एक्सचेंज' कडे आलेल्या तक्रारीबाबत कृती करणे . तक्रारदार</p>	<p>अ) 'आयजीआरसी' रु . २५ लाखा-पर्यंतच्या दाव्याकरीता</p>

<p>निवारण समिती (आयजीआर सी)</p>		<p>पक्षाचे म्हणणे एकूण घेऊन त्या सोडवावेत .</p>	<p>एका व्यक्तीचा समावेश करील; उलटपक्षी, रू. २५ लाखाच्या वरील दाव्याकरिता 'आयजी आरसी' तीन व्यक्तींचा समावेश करील .</p> <p>ब) 'आयजी आरसी' स्वतंत्र व्यक्तीच्या समावेश करताना त्यांच्या अहर्तनुसार त्यांची निवड करतील . जसे की, कायद्याचे क्षेत्र, आर्थिक हिशोब, अर्थव्यवस्था, व्यवस्थापन अथवा प्रशासन आणि अर्थसेवा संस्थेतील अनुभवी तज्ञ आणि सेव्युरिटीज माक्रेट</p> <p>क) त्यापुढे, तीन सदस्य समिती, ज्यामध्ये किमान एक तंत्रज्ञान तज्ञ असावा, जो तंत्रज्ञान विषयक तक्रारीचे निवारण करू शकेल (उदा. इंटरनेटवर आधारीत ट्रेडिंग , अल्गोरिदमिक ट्रेडिंग इ . )</p> <p>ड) आयजी आरसी चे सभासद कोणत्याही प्रकारे ट्रेडिंग सभासदाशी संलग्न असता कामा नये .</p> <p>इ) प्रकटीकरण आणि आचार संहिता, ज्याबाबत सेबी परिपत्रकातील परिच्छेद क्र.३.४ आणि ४ मध्ये</p>
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			शिफारस केल्यानुसार (संदर्भ क्र. सीआयआर/एम आरडी/डीएसए/२४/२०१० दिनांक ११ ऑगस्ट, २०१०, आयजी आरसी सभासदाच्या बाबत लागू होईल.
४)	कसूरदार समिती	<p>छालवून दिलेल्या कसूरदारांची सर्व मालम-ता/ अनामत रकमा यांची माहिती करून घेऊन त्याचेकडून येणे असलेले सर्व/ विविध बाकी रकमा आणि त्याच्या विरोधातील मागण्या तसेच 'एक्सचेंज' च्या उपविधी आणि नियमावली नुसार येणी</p> <ul style="list-style-type: none"> <li>• विलअरिंग सभासद आणि ट्रेडिंग सभासद दोघेही कसूरदार म्हणून घोषित केले असतील, तर अशा वेळी स्टॉक एक्सचेंजची कसूरदार समिती आणि विलअरिंग कॉर्पोरेशनची कसूरदार समिती अशा दोन्ही समिती एकत्र येऊन दोन्ही कसूरदारांची सर्व मालम-तेची माहिती काढतील.</li> <li>• ग्राहक/ट्रेडिंग सभासद/ विलअरिंग सभासद यांना प्रवेश मिलेल की नकार हे कसूरदार/ काढून टाकलेल्या</li> </ul>	<p>१) सार्वजनिक हितसंबंध संचालकांनी समितीचे बहुमत निमाण करावे.</p> <p>२) 'एक्सचेंज' मधील व्यवस्थापकीय कर्मचारी वर्गातील किमान दोन महत्वाच्या व्यक्ती समितीवर असाव्यात.</p> <p>३) समिती स्वतंत्र बाहेरील व्यक्ती तथा निवृत्त न्यायाधीश इ. यांचा समावेश समितीवर करू शकते.</p>

		<p>सभासदांच्या मालम-तेचे अवलंबून असेल .</p> <ul style="list-style-type: none"> <li>आयपीएफ विश्वस्तकाडे दाखल दावे यांना शिफारस मिळणार की नाही हे सदर दाव्याची रक्कम आयपीएफ कडे जमा केली आहे की नाही यावर अवलंबूनत असेल .</li> </ul>	
५)	नुकसान भरपाई समिती	<ul style="list-style-type: none"> <li>नुकसाण भरपाई समिती महत्वाच्या व्यवस्थापकीय कर्मचा-यांसाठी आखून दिलेल्या धोरणानुसार आणि नुकसान भरपाईबाबत सेबी ने शिफारस केलेले प्रमाणित नमुने यावर आधारीत निर्णय घेईल .</li> <li>सदर नुकसान भरपाई समिती महत्वपूर्ण व्यवस्थापकीय कर्मचा-यांचा कार्यकाल अवधी-नियामक विभागाच्या नेमणूक नियमानुसार ठरवितील</li> </ul>	<p>१)सदर कमिटी सार्वजनिक हितसंबंधीत संचालकांचा बहुमताने समावेश करू शकते आणि सार्वजनिक हितसंबंधी संचालकास प्रमुख पदही देऊ शकते .</p> <p>२) स्टॉक एक्सचेंजच्या नियामक मंडळाने नेमलेल्या भागधारक संचालक वा अन्य व्यक्ती जी या उद्देशाने नियुक्त केली आहे . उर्वरीत समितीचे रचना करू शकतील .</p>
६)	निवड समिती	<p>व्यवस्थापकीय संचालक नेमण्यासाठीची समिती</p>	<p>सदर निवड समितीवर चार व्यक्तींचा समावेश करू शकेल . त्यापैकी दोन सार्वजनिक हितसंबंध संचालक आणि दोन स्वतंत्र बाहेरील व्यक्ती . झर योग्य तितक्या अशा सा . हि . सं . उपलब्ध होऊ शकत नाही . अथवा स्वतंत्र बा . व्यक्ती मिळू शकला</p>

			<p>नाहीत, तर सा. हि. सं. अथवा स्व. बा. व्य. यांची संख्या आवश्यकते नुसार समितीची रचना करण्यासाठी वाढवू शकतील. त्यानंतर स्टॉक एक्सचेंज खात्री देईल की, त्यापैकी एक सा.हि.सं.हा निवड समितीची भाग असेल व त्याने सर्वकाल सभांना हजेरी लावणे आवश्यक राहील.</p>
७)	स्थायी समिती तंत्रज्ञान	<ul style="list-style-type: none"> <li>• 'एक्सचेंज' वापरत असलेले तंत्रज्ञान अध्यायावत आहे का आणि मार्केटच्या वाढत्या मागण्या हे तंत्रज्ञान पु-या करू शकते आहे का यावर देखरेख करणे</li> <li>• तंत्रप्रणाली ची क्षमता आणि कार्यक्षमता पुरेसी आहे का यावर देखरेख ठेवणे.</li> <li>• 'एक्सचेंज'ने सुचविलेले सध्याच्या सॉफ्टवेअर व हार्डवेअर च्या बाबतचे बदल याची दाखल घेणे. कॉम्प्युटराईझ्ड ट्रेडिंग प्रणाली मधील समस्या जशा की, हॅगींग/ मंदगती/ काम खंडीत होणे या समस्याबाबत माहिती शोधून काढणे.</li> </ul>	<p>समितीने किमान दोन बाहेरील संपूर्ण ज्ञान असलेले तंत्रज्ञान संचालक आणि किमान एक सार्वजनिक हितसंबंधी संचालक यांचा समितीवर समावेश करावा.</p>

		<ul style="list-style-type: none"> <li>• ऑनलाईन ट्रेडिंग मधील कामाची मंदगती आणि काम खंडीत होणे याबाबत माहिती प्रसारण यामध्ये पारदर्शकता राखले जाते की नाही याबाबत खात्री करून घेणे .</li> <li>• याबाबत समितीने नियामक मंडळास स्टॉक एक्सचेंजचा अहवाल सादर करावा . मंडळ या अहवालावर चर्चाकरील आणि त्यावर योग्य तो निर्णय घेऊन प्रतिबंधक उपाययोजना करील .</li> <li>• पाच मिनिटेपेक्षा अधिक कालाचा कामातील अडथळा / थांबणे याबदल खुलासा करावा सविस्तर अहवाल मंडळास सादर करावा . त्यानुसार मंडळ सदर ब्रेक डाऊन / अडथळा याबबतची कारणे पत्रकार परिषद घेऊन जाहीर करतील .</li> </ul>	
८	उपसमिती-से बीच्या तपास अहवालामध्ये दिलेल्या सूचनांचे पालन योग्य	<ul style="list-style-type: none"> <li>• सेबीच्या तपास अहवालामध्ये दिलेल्या सूचनांवर अमलबजावणीबाबत कोणती कार्यवाही करण्यात आली यावर पुन अवलोकन करणे .</li> </ul>	<p>१)सदर समिती समितीवर सार्व जनिक हिसंबंधी संचालकांचा बहुमताने समावेश करणे .</p> <p>२)एक भागधारक संचालक आणि</p> <p>३) एक महत्वपूर्ण व्यवस्थापक कर्म चारी</p>

	त-हेने हीते वा कसे यावर देखरेख करणे	<ul style="list-style-type: none"> <li>● स्टॉक एक्सचेंजच्या नियामक मंडळापुढे सदर अहवाल सादर करणे .</li> <li>● सदर तपास निरीक्षणांवरील अमलबजावणी / पालन याबद्दल खात्री करून त्याबाबत पाठपुरावा करणे .</li> </ul>	
९ .	गुंतवणूकदार सेवा समिती	<ul style="list-style-type: none"> <li>● गुंतवणूकदारांसाठी असलेली यंत्रणेच्या कामकाजाची देखरेख करणे . ज्यामध्ये तक्रार निवारण प्रक्रियेचा आढावा घेणे . बराच काळ ज्या तक्रारीचे निवारण होऊ शकलेले नाही, गुंतवणूकदारांच्या सेवा कार्यास वाहून घेतलेल्या सूत्र साधना बाबत पुरेशा समाधानकारक कामाबाबत आढावा घेणे .</li> </ul>	<p>१) गुंतवणूकदार सेवा समिती ने सार्वजनिक हितसंबंधी संचालकांचा बहुमताने सदर समितीवर समावेश करणे .</p> <p>२) सदर समिती स्वतंत्र बाहेरील व्यक्तींना असे निवृत्त न्यायाधीश समितीवर समाविष्ट करून घेणे .</p>
१०	सार्वजनिक हितसंबंधी संचालक समिती	<p>सार्वजनिक हितसंबंधी संचालक त्यांच्या सभे दरम्यान खालील बाबींचा आढावा घेतील :</p> <ul style="list-style-type: none"> <li>● सेबीकडून पाठविण्यात आलेल्या पत्रे/परिपत्रकाबाबत</li> <li>● नियामक विभागांचे कामकाज, या विभागांना उपलब्ध करून देण्यात आलेल्या साधनांची उपलब्धता पुरेशा प्रमाणात आहे की कसे याचा आढावा घेणे</li> </ul>	सर्व सार्वजनिक हितसंबंधी संचालक समितीच्या प्रत्येक समितीस अपश्य उपस्थित राहतील .



		<ul style="list-style-type: none"> <li>● सार्वजनिक हितासंबंधी संचालक ते ज्या इतर समितीचे सभासद आहेत त्या समितीच्या कामकाजाबाबत एक अहवाल तयार करतील. हा अहवाल इतर सार्वजनिक हितसंबंधी संचालकांकडे पाठविण्यात येईल.</li> <li>● सदर एकत्रित अहवाल त्यानंतर स्टॉक एक्सचेंजच्या नियामक मंडळास समोर सदर करण्यात येईल.</li> <li>● सार्वजनिक हितसंबंधी संचालक महत्वाचे मुद्दे निवडतील, कदाचित त्यावर स्टॉक एक्सचेंज च्या हितासाठी वादली चर्चा ही होऊ शकेल किंवा त्याचा मार्केटवर देखील प्रभाव पडू शकेल. शहर अहवाल सेबीकडे सादर करण्यात येईल.</li> </ul>	
११.	लवाद समिती	<ul style="list-style-type: none"> <li>● लवादाच्या पॅनलवर समाविष्ट करण्यासाठी व्यक्तींची निवड करण्यासाठी 'एक्सचेंज' कडून त्यांच्या बायलॉजच्या (उपविधीच्या) आधारे नियमावली आणि सेबीकडून आलेली परिपत्रके संदर्भ क्र. सी आय आर/एमआरडी/ डीएसए/</li> </ul>	१)समिती बहुमताने सार्वजनिक हितसंबंधी संचालकांना समितीवर समितीवर समाविष्ट करतील.

		<p>२४/२०१० दि.११ आगस्ट २०१०</p> <ul style="list-style-type: none"> <li>आकृतीबंध, प्रक्रिया आणि इतर आवश्यकता ज्या 'एक्सचेंज' लवाद कामकाजाच्या संदर्भात असतील त्या ठरविणे.</li> <li>लवादासाठी जी संसाधने आहेत ती समाधानकारक आहेत की कसे याचा अंदाज घेणे.</li> </ul>	<p>२) समितीवर उर्वरीत जागांवरक भागधारक संचालकांचा समावेश केला जाईल.</p>
१२अ	आचार संहिता समिती	<ul style="list-style-type: none"> <li>आचारसंहितेच्या नियमावालीची अंमलबजावणी नीटपणे होत आहे याकडे देखरेख ठेवावी.</li> </ul>	<p>आचारसंहिता समितीने सार्वजनिक हितसंबंधी संचालक, भागधारक संचालक महत्वपूर्ण व्यवस्थापकीय कर्मचारी आणि पालन अधिकारी यांचा समावेश समिती वर करावा.</p>
३.	स्वतंत्र नजरचूक समिती नियामक मंडळ-सभासद नियमनासाठी	<ul style="list-style-type: none"> <li>सदर समिती सभासदांच्या संदर्भातील म्हणजे सभासद नियमन विषयक - सभासदांची प्रवेश प्रक्रिया, तपासणी, शिस्तभंग कारवाई इ. सारखे विषयांबाबत देखरेख करील.</li> <li>विभागांचे प्रमुख वर उल्लेखित विषय हाताळतील आणि थेट कमिटीस अहवाल सादर करतील. त्याबरोबर व्यवस्थापकीय संचालकांना देखील सदर अहवाल सादर केला जाईल.</li> </ul>	<p>१) सदर समिती बहुमताने सार्वजनिक हितसंबंधी संचालकांना सदर समितीवर समाविष्ट करतील; तसेच सार्वजनिक हितसंबंधी संचालकांना पदावर नियुक्तही केले जाऊ शकेल.</p> <p>२) उर्वरीत जागांवर (समितीमधील) स्वतंत्र बाहेरील तज्ञ व्यक्तींना समाविष्ट करून घेण्यात येईल.</p>

		<ul style="list-style-type: none"> <li>● अधिकृत स्टॉक एक्सचेंज' तर्फे वर उल्लेखित प्रमुखा (प्रमुखांवर) तर्फे वर काही कारवाई करावयाची असल्यास त्याबद्दल सदर समितीस तसे आवाहन करावे लागेल. आणि या कालावधीत नियामक मंडळाकडून निर्धारित केले जाऊ शकेल.</li> <li>● सेबीच्या तपासातून आलेल्या निरक्षणाद्वारे सदस्यांच्या बाबीवर सदर समिती देखरेख करील.</li> <li>● सदस्यता विषयक बाबीच्या कार्यपूर्ती साठी जी साधने उपलब्ध करून दिली आहेत ती पुरेशी समाधानकारक आहेत की कसे याचा अंदाज घेतला जाईल.</li> </ul>	
१४	स्वतंत्र नजरचूक समिती -नियामक मंडळ सूची -कार्य	<ul style="list-style-type: none"> <li>● सदर समिती सेक्युरिटीजच्या सूची बाबतचे व्यवहारांची देखभाल करतील, जसे, सेक्युरिटीज प्रवेश-व्यापारासाठी (ट्रेडिंगसाठी / निलंबन / रद्द करणे इ.</li> <li>● विभाग प्रमुख जे वरील बाबी हालत आहेत ते त्यासंबंधी</li> </ul>	<ul style="list-style-type: none"> <li>● सदर समिती बहुमताने सार्वजनिक हितसंबंधी संचालकांना सदर समितीवर समाविष्ट करतील, तसेच सार्वजनिक हितसंबंधी संचालकांना पदावर नियुक्तीही केले जाऊ शकेल.</li> <li>● उर्वरीत जागांवर (समितीमधील) स्वतंत्र बाहेरील</li> </ul>

		<p>अहवाल थेट समितीकडे पाठवितील, तसेच व्यवस्थापकीय संचालकाकडे ही रवाना करतील .</p> <ul style="list-style-type: none"> <li>अधिकृत 'स्टॉक एक्सचेंज' तर्फे वर उल्लेखित प्रमुखावर/प्रमुखांवर काही कारवाई करावयाची असल्यास त्याबद्दल सदर समितीस तसे आवाहन करावे लागेल आणि या कालावधीत नियामक मंडळाकडून निर्धारित केले जाऊ शकेल .</li> <li>सेबीच्या तपासातून आलेल्या निरीक्षणाद्वारे सूचीविषयक बाबींवर सदर समिती देखरेख करील .</li> <li>सूची विषयक बाबींच्या कार्यपूर्तीसाठी जी साधने उपलब्ध करून दिली आहेत, ती पुरेशी समाधानकारक आहेत की कसे याचा अंदाज घेतला जाईल .</li> </ul>	<p>तज्ञ व्यक्तींना समाविष्ट करून घेण्यात येईल .</p>
१५)	<p>स्वतंत्र नजरचूक समिती - नियामक मंडल - टेहलणी</p>	<ul style="list-style-type: none"> <li>सदर समिती व्यापार आणि टेहलणी विषयक कामकाजावर देखरेख करतील . जसे मार्केट मधील घाडामोडीचे घाडामोडीचे निरीक्षण, आदेश आणि व्यापार स्तर सावधानता याद्वारे,</li> </ul>	<ul style="list-style-type: none"> <li>सदर समिती बहुमताने सार्वजनिक हितसंबंधी संचालकांना सदर समितीवर समाविष्ट करतील . तसेच सार्वजनिक हितसंबंधी संचालकांना पदावर नियुक्ती केले जाऊ शकेल .</li> </ul>

	आणि ट्रेडिंग	<p>सेव्युरिटीज स्तरादरम्यान सावधानता, सावधानतेची प्रक्रिया, प्राईस बँड चार्ज्स, अफवांची खातरजमा, सेव्युरिटीजचे स्थलांतर -ट्रेड ते ट्रेड सेगमेंट्स, संपूर्णतथा तपास, शिस्तभंग कारवाई इ .</p> <ul style="list-style-type: none"> <li>● विभाग - प्रमुख जेवरील बाबी हाताळत आहेत ते त्या संबंधी अहवाल थेट समितीकडे पाठवितील, तसेच व्यवस्थापकीय संचालकाकडे खाना करतील .</li> <li>● अधिकृत 'स्टॉल एक्सचेंज' तर्फे वर उल्लेखित प्रमुखावर /प्रमुखांवर काही कारवाई करावयाची असल्यास त्याबद्दल सदर समितीस तसे आवाहन करावे लागेल आणि या कालावधीत नियामक मंडळाकडून निर्धारित केले जाऊ शकेल .</li> <li>● सदर समिती, सेबीच्या तपासातून केले गेलेल्या निरीक्षणाद्वारे हेटलणीविषयक बाबी आणि साप्ताहिक हेटलणी सभेदरम्यान सेबी येथे घेतलेले निर्णय, सदर समिती या सर्वांची देखभाल करील .</li> </ul>	<ul style="list-style-type: none"> <li>● उर्वरीत जागावर (समितीमधील) स्वतंत्र बाहेरील घेण्यात येईल .</li> </ul>
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		<ul style="list-style-type: none"> <li>● व्यापार आणि ढेहलणी बाबतच्या कार्य-पूर्तीसाठी जी साधने उपलब्ध करून दिली आहेत ती पुरेशी समाधानकारक आहेत की, कसे याचा अंदाज घेतला जाईल .</li> </ul>	
१६)	सल्लागार समिती	<ul style="list-style-type: none"> <li>● उत्पादन रचना, तंत्रज्ञान, शुल्क आणि कर आदी बिगर-नियामक व कार्या बाबतच्या बाबींवर नियामक मंडलाला सल्ला देणे .</li> </ul>	<p>१) सदर समिती स्टॉक एक्सचेंजच्या ट्रेडिंग सभासदांचा समावेश करावा .</p> <p>२) नियामक मंडलाचे अध्यक्ष हे सल्लागार समितीचे प्रमुख असतील . आणि व्यवस्थापकीय संचालक हे सल्लागार समितीच्या प्रत्येक सभेचे कायमस्वरूपी आमंत्रित असेल .</p>

प्रत्येक समितीची सभा ही कमीत कमी एका सार्वजनिक हितसंबंधी संचालकासह आयोजित केली जाईल . परंतु स्वतंत्र नजरचूक समितीच्या बैठकीस कमीत कमी ५०% सार्वजनिक हितसंबंधी संचालकांनी हजेरी लावायला हवी . सार्वजनिक हितसंबंधी संचालक समितीच्या सभेमध्ये सर्वच सार्वजनिक हितसंबंधी संचालकांची उपस्थिती असायला हवी .

प्रत्येक समितीला व्यवसायाला वेग वाढविणे . पूर्ण करणे आणि त्याचे योग्य नियमान करणे जे समितीला योग्य वाटते .

स्वतंत्र बाह्य व्यक्ती कम्युनिटीज वर नियुक्त केल्या:

स्वतंत्र बाह्य व्यक्ती या सौजन्यशील, कीर्तीवर आणि हितसंबंधाबाबत कोणतीही विरोधकास नसलेल्या अशा असतील कमिटीकडे सोपविलेल्या क्षेत्रीय कामाबाबतीत या व्यक्ती विशेषाधिकारी असतील .

**५.ट्रेडिंग सभासदत्व**

- १) ट्रेडिंग सभासदाचे अधिकार व विशेषाधिकार हे 'एक्सचेंज' च्या नियम, उपविधी च्या आधारे त्यांना मिळालेले असतील .
- २) 'एक्सचेंज' च्या सर्व ट्रेडिंग सभासदांनी स्वता:ची एक्सचेंजचे व्यवहार सुरू करण्यापूर्वी सेबी सह नोंदणी करणे आवश्यक आहे .

**पात्रता:-**

- ३) खालील व्यक्ती 'एक्सचेंज' चे ट्रेडिंग मेंबर्सई होण्यासाठी पात्र असू असतात:-
  - अ) व्यक्ती
  - ब) नोंदणीकृत भागीदारी कंपनी
  - क) उद्योग - निगम
  - ड) कंपनीज अॅक्ट, १९५६ अन्वये नोंदणीकृत कंपनी
  - ई) कोणतीही बँक दुस-या राखीव गटातील रिझर्व बँक ऑफ इंडिया लि.अॅक्ट, १९३४ आणि विशेषतः रिझर्व बँक ऑफ इंडिया कि. ने विशिष्ट हेतूसाठी अधिकृत केली असेल .
- १) 'एक्सचेंज'च्या नियामक मंडळाच्या / एक्सचेंजच्या मंडळाच्या शिफारशीने 'करन्सी डेरिव्हेटिव्हज' सेगमेंटचा ट्रेडिंग सभासद झाल्यास-
- २) अशी बँक, त्यांच्या प्रोप्रायटरी डिलिंग साठी सभासदाप्रमाणे कृती करू शकते 'एक्सचेंज' च्या करन्सी डेरिव्हेटिव्हज सेगमेंटस' मध्ये सभासदाप्रमाणे त्यांच्या खात्यावर कृती करू शकतात .
- ३) 'एक्सचेंज'च्या 'करन्सी डेरिव्हेटिव्हज' मध्ये अशी बँक सभासदाप्रमाणे कृती करू शकते अथवा इतर व्यक्तींसाठी एजन्ट म्हणूनही काम करू शकते, ग्राहकांसाठी वगैरे .
- फ) अशा इतर व्यक्ती अथवा कंपन्यांना सिक्युरिटीज कॉन्ट्रॅक्ट्स (रेग्यूलेशन) रूल, १९५७ वेळोवेळी सुधारीत अन्वये परवानगी दिली जाते .
- ४) अशा व्यक्तिस 'एक्सचेंज' चा ट्रेडिंग सभासद म्हणून परवानगी देता येणार नाही जर सदर नियोजित व्यक्तीः
  - अ) ज्याचे वय २१ वर्षांपेक्षा कमी आहे .

- ब) जर ती व्यक्ती प्रिन्सिपाल अथवा कर्मचारी म्हणून कोणत्याही व्यवसायामध्ये काम करीत असेल, आणि सेक्युरिटीज मध्ये ब्रोकर वा एजन्ट म्हणून कार्यरत असेल, आणि कोणत्याही व्यक्तिगत फायनान्स जोखमीमध्ये फसलेला नाही, जोपर्यंत तो अशा बिझिनेसशी अशा कंपनीशी संबंध असतील वा अशा कंपनीमध्ये प्रवेश घेतात .
- क) उद्योग निगम ज्यांनी अशी कृती केली की, ज्यामुळे व्यक्ति कायद्याच्या तरतुदी अन्वये पात्र ठरली .
- ड) उद्योग निगम ज्यांचेकडे तांत्रिकता समापक अथवा प्राप्तकर्ता अथवा अधिकृत समापक जो व्यक्तिसाठी नियुक्त केला होता .
- इ) जो दिवाळखोर म्हणून निर्णय दिला गेला होता किंवा दिवाळ खोरीमध्ये दिलेली आदेश व्यक्तिविरुद्ध दिला गेला आहे, अथवा त्या व्यक्तिये तो दिवाळखोर असल्याचे सिद्ध केले असल्यास, जरी त्याला सुटकेचा आदेश मिळाला असेल .
- फ) त्याला गैरव्यवहाराच्या केसमध्ये लबाडीच्या गुन्ह्यामध्ये दोषी/गुन्हेगार ठरविण्यात आले आहे .
- ग) ज्याने आपल्या सावकाराबरोबर त्याच्या देण्याबाबत मोठा कर्जाचा भार सामोपचार मिटवला आहे .
- ह) ज्याला एखाद्या वेळी एखाद्या दुस-या स्टॉक एक्सचेंज अथवा सेबीकडून दोषी ठरविण्यात आले असेल व घालवून दिले असेल .
- आय) पूर्वी एक्सचेंजच्या सदस्यत्व चा प्रवेश नाकारण्यात आला होता, तोपर्यंत एक वर्षाचा कालावधी नकारामुळे वेळ निघून गेला .
- जे) सेक्युरिटी कॉन्ट्रॅक्ट्स (रेग्युलेशन) अॅक्ट, १९५६ अथवा खालील नियम, तरतुदी अन्वये 'स्टॉक एक्सचेंज' चे सदस्यत्व मिळविण्यापासून अपात्र, कारण कर्जबाजारीपणा
- ५) कोणी व्यक्तिगत रूपाने 'एक्सचेंज' ची ट्रेडिंग सदस्यता प्रवेश मिळण्यास अपात्र असेल जोपर्यंत:-
- अ) त्याने किमान २ वर्षे भागीदार म्हणून काम केलेले असले पाहिजे, अथवा अधिकृत सहाय्यक अथवा अधिकृत लेखनिक अथवा कोणत्याही नोंदणीकृत 'स्टॉक एक्सचेंज' आणि विधीपूर्वक स्टॉक एक्सचेंज नोंदणी झालेली असली पाहिजे: किंवा
- ब) त्याने किमान दोन वर्षासाठी भागीदार म्हणून काम करण्यास तयार असले पाहिजे, अथवा एक्सचेंज च्या दुस-या सभासदारबरोबर प्रतिनिधी सभासद म्हणून
- क) जो एक्सचेंज मृत्यू पावलेल्या अथवा निवृत्त झालेल्या सभासदाचा व्यवसाय सांभाळण्यात यशस्वी झाला, जी व्यक्ति त्याचे वडील, काका, भाऊ अथवा संबंधित प्राधिकरणाच्या मते कोणी जवळचा नातेवाईक असू शकेल;



संबंधित प्राधिकरण कदाचित मागील अटीसह सूट देईल, ज्या नियमामधील तरतुदीनुसार आणि त्यांच्या विवेकानुसार वर उल्लेखित आवश्यकतानुसार, जर त्यांचे असे मत असेल की, ज्या व्यक्तीला सदस्यत्व हवे आहे, त्याची दखल संबंधित प्राधिकरणाने घेतली आहे; अन्यथा ट्रेडिंग सभासद म्हणून सत्पात्र असल्याचे मान्य करून सदर व्यक्तीचे स्थान, सचीटी, ज्ञान आणि सेक्युरिटीज व्यवसायिक अनुभव जमेल धरला तर या सर्व कारणांमुळे वरील अटीवर आधारभूत होऊ शकेल.

६) कोणी व्यक्ती तोपर्यंत 'एक्सचेंज'चे ट्रेडिंग सभासदत्व मिळण्यासाठी सत्पात्र मानण्यात येणार नाही, जोपर्यंत:-

- अ) दि सेक्युरिटीज कॉन्ट्रॅक्ट्सा (रेग्युलेशन) ॲक्ट, १९५६ आणि त्या खालील नियम आणि सेबी ॲक्ट, १९९२ अन्वये, त्या करिता शिफारस केलेल्या आवश्यक बाबी आणि,
- ब) असा अतिरिक्त पात्रता मापदंड, जसा मंडल वा संबंधित प्राधिकरण ज्या काही शिफारशी ज्या विविध वर्गातील ट्रेडिंग सभासदांसाठी आणि ट्रेडिंग विभागासाठी वेळोवेळी प्रस्तुत केल्या असतील.

६अ) प्रमाणपत्र:

कोणतीही व्यक्ती 'एक्सचेंज'चा ट्रेडिंग सभासद म्हणून मान्यता मिळवू शकणार नाही, जोपर्यंत वेळोवेळी 'एक्सचेंज' तर्फे अशा ट्रेडिंग सेगमेंट (विभाग) घेण्यात येणारा सर्टिफिकेट अभ्यास क्रमाची परिक्षा पास होत नाही.

- ७) जोपर्यंत संबंधित प्राधिकरणाकडून स्पष्टपणे व नेमकेपणाने सांगितले जात नाही, तोपर्यंत कोणत्याही व्यक्तीसाठी सभासदत्व हे केवळ एक ट्रेडिंग सेगमेंट (विभाग) साठी मर्यादित असेल.
- ८) कोणत्याही ट्रेडिंग सेगमेंटसाठी ट्रेडिंग सभासद सेक्युरिटीजच्या सूचिबद्ध परवानगीने व्यापार करू शकतो.

**प्रवेश:-**

- ९) जर एखादी व्यक्ती ट्रेडिंग सभासद होण्यास इच्छुक असेल, तर त्या व्यक्तीने ट्रेडिंग सभासदत्वाच्या प्रवेशासाठी 'एक्सचेंज' कडे अर्ज करावा. (संबंधित ट्रेडिंग सेगमेंट) प्रत्येक अर्जदाराने संबंधित प्राधिकरणाशी व्यवहार करावा जी अधिकारीता असे अर्ज स्विकारण्याचे वा नाकारण्याचे अधिकार विवेकाने वापरू शकेल.
- १०) अर्जाचा नमुना अशा पद्धतीने तयार करावा की, संबंधित अधिकारिता वेळोवेळी ज्या पद्धतीने विशेष पद्धतीने सुचवितील-जो अर्ज ट्रेडिंग सभासदांच्या प्रत्येक सेगमेंटच्या प्रवेशासाठी असेल.
- ११) सदर अर्ज सादर करताना संबंधित की, सुरक्षा अनामत रकम आणि इतर आर्थिक हिशोब अशा तऱ्हेने पूर्ण करावेत की वेळोवेळी संबंधित अधिकारीता विशेषत्वाने सूचित करील.
- १२) अर्जदाराने सदर जाहीरनामा अशा तऱ्हेने सुसज्ज करावा की ज्या पद्धतीने संबंधित अधिकारीता विशेषत्वाने वेळोवेळी सूचित करील.
- १३) संबंधित प्राधिकरणास हक्क आहे की त्यांनी अर्जदाराकडून संबंधित की अथवा असे अतिरिक्त सुरक्षा अनामत रक्कम स्विकारावी रोख वा इतर स्वरूपात अतिरिक्त हमी अथवा एखादा इमरत निधी, कॉम्प्युटर यंत्रणा निधी, प्रशिक्षण फंड अथवा फी इ. संबंधित प्राधिकरण शिफारस करील त्यानुसार सर्वकाही व्हावे.

- १४) संबंधित प्राधिकरण अर्जदारास 'एक्स्चेंज' चा ट्रेडिंग सभासद म्हणून मान्यता देईल परंतु त्याने पात्रतेसाठीच्या सर्व अटी-शर्ती, प्रक्रिया, आवश्यकता ज्या सभासद प्रवेशासाठी अनिवार्य आहेत. त्या पूर्ण केलेल्या असल्या पाहिजेत संबंधित प्राधिकरण कोणताही प्रवेश अर्ज निवडताना कोणतेही कारण न देता त्यांच्या निर्णय शक्तीवर निर्धार राहून स्विकारू किंवा नाकारू शकतात.
- १५) जर कोणत्याही कारणामुळे प्रवेश अर्ज नाकारण्यात आला, तर प्रवेश फी बिनव्यानी अर्जदारास परत करण्यात येईल.
- १६) संबंधित प्राधिकरण प्रवेश एक्स्चेंज सदस्यता प्रवेश तारखेपासून कधीही प्रवेश रद्द करू शकतात व आणि ट्रेडिंग सभासदास घालवून देऊ शकतात, जर ट्रेडिंग सभासदाने सदस्य प्रवेश करतवेली केल्या गेलेल्या चौकशी दरम्यान संबंधित अधिकारी वरील निर्णय घेऊ शकतात:-
- अ) काही जाणीवपूर्वक गैर सादरीकरण केल्यास
  - ब) त्याने स्वतःच्या पूर्वा केल्याबाबतच्या, चरित्राबाबत, त्याच्याबद्दलची आवश्यक माहिती दडविल्यास
  - क) प्रत्यक्ष वा अप्रत्यक्षरित्या खोटी माहिती अथवा तपशील अथवा खोटा जाहीरनामा सादर केल्यास
- १८ अ) प्रत्येक अर्जदाराने 'एक्स्चेंज'चे ट्रेडिंग सभासद म्हणून मान्यता मिळते तेव्हा सदर व्यक्तित्वाच्या सभासद म्हणून झालेल्या प्रवेशाची माहिती त्या व्यक्तिस तसेच सेबीकडे वलविणे आवश्यक असेल अशा प्रकारचे प्रमाणपत्र अथवा शीर्षक स्लीप हस्तांतरणीय अथवा प्रक्षेपित करण्यायोग्य नसेल. म्हणून येथे नमूद करण्यात आले आहे. प्रत्येक ट्रेडिंग सभासदास त्याचे एक संस्थेच सभासद झाल्याबद्दलचे फायदे व विशेषाधिकार मिळण्याची मान्यता देण्यात येईल.
- ब) संबंधित अधिका-यांनी खाललिप्रमाणे अटी व शर्तीच्या अधिन राहून वेळोवेळी व संबंधित लिखित मंजूरी लिहून देऊ शकतात. प्रमाणपत्राचे हस्तांतरण अथवा पात्रता स्लीप खालील प्रमाणे परिणामकारक असेल:
- १) सदर नियमा अन्वये नामांकन करून
  - २) ट्रेडिंग सभासदाचे एकत्रिकरण वा विकिनीकरण करून ट्रेडिंग सभासदाचे एकत्रिकरण वा विकिनीकरण करून
  - ३) ट्रेडिंग सभासदाचे आस्तित्व घेऊन
  - ४) ट्रेडिंग सभासदर कंपनीचे सदस्यत्व नवीन कंपनीत हस्तांतरीत करून ज्यामध्ये पूर्वीचे भागीदार नवीन कंपनीत भागीदार असणार नाहीत आणि
  - ५) दोन व अधिक ट्रेडिंग सभासद/ट्रेडिंग सभासद कंपन्या एकत्र येऊन नवीन भागीदार कंपनी सुरू करतील.

- क) एखादा व्यक्तिगत ट्रेडिंग सभासद अथवा त्याचा/त्याचे उ-तराधिकारी ट्रेडिंग सभासदाची पात्रता स्लीप/प्रमाणपत्राचे नामांकन करू शकतो/शकतात. ट्रेडिंग सभासद किंवा ट्रेडिंग उ-तराधिकारी यांनी केलेले नामांकन (ने) खालील नुसार असतील.
- i) ज्यावेळी नेमणूक लागू होईल; त्या वेळी नेमणूकदार व्यक्ति 'एक्सचेंज' चा/चे ट्रेडिंग सभासद म्हणून अधिकृतपणे स्विकारण्यात येईल.
  - ii) सदर नेमणूकदार त्यांच्या संबंधित अधिकारयास त्याची/त्यांची बिनशर्त व निश्चयपूर्वक त्याच्या/त्यांची नेमणूकीस स्विकृती देईल.
  - iii) सदर ट्रेडिंग त्याचा/त्यांचे उत्तराधिकारी म्हणून नामनिर्देशन, लागू होत असलेल्या उत्तराधिकारी कायदानुसार करू शकतात. जर सदर ट्रेडिंग सदस्याचा/चे उत्तराधिकारी सदर ट्रेडिंग सभासदत्व पुढे चालवू इच्छित नसेल/नसतील, तर सदर ट्रेडिंग सदस्य त्याच्या/त्यांच्या उत्तराधिकार्या व्यतिरिक्त इतर व्यक्तीस/व्यक्तिंस आपले ट्रेडिंग सदस्यत्व हस्तांतरित करू शकतो.
  - iv) जर ट्रेडिंग सभासदाने त्याचा/त्यांचे उत्तराधिकारी म्हणमन कोणत्याही व्यक्तिस नामनिर्देशित केले नसेल, आणि शारीरिक अस्वास्थ्यामुळे एक्सचेंजचा बिझिनेस पुढे चालू ठेवण्यास असमर्थ ठरल्यास तर सदर ट्रेडिंग सदस्य सहा महिन्यांच्या कालावधीत उपकलमा- (III) समधसरन तरतुदीच्या आधारे नामनिर्देशन करू शकेल.
  - v) जर ट्रेडिंग सभासदाने कोणत्याही व्यक्तिस नामनिर्देशन केले नसेल, तर सदर ट्रेडिंग सभासदाचा/चे उत्तराधिकारी त्यांच्यापैकी कोण व्यक्तिस/व्यक्तिंस ट्रेडिंग सदस्याच्या मुत्यच्या सारखेपासून सहा महिन्यांच्या आत नामनिर्देशित करू शकेल.
  - vi) जर ट्रेडिंग सभासदाने कोणत्याही व्यक्तिस नामनिर्देशन लागू होण्याच्या वेळेस संबंधित अधिका-यांकडून अधिवृत स्वीकृती देण्यात आली नसेल, तर सदर ट्रेडिंग सभासदाच्या/चे उ-तराधिकारी ट्रेडिंग सभासद म्हणून अन्य व्यक्तिस/व्यक्तिंस नामनिर्देशन लागू होण्याच्या तारखेपासून सहा महिन्यांच्या अधीन नामनिर्देशित करू शकतात.
  - vii) जर सदर ट्रेडिंग सभासदाने अथवा त्याच्या उ-तराधिका-याने /नी एकापेक्षा अधिक व्यक्तिस नामनिर्देशित केले असेल, तेव्हा अशा नामनिर्देशित व्यक्तिसनी सदर ट्रेडिंग सभासदत्व पुढे चालू ठेवण्यासाठी एखादी कंपनी स्थापन करणे आवश्यक असेल.

- viii) ट्रेडिंग सभासदाने अथवा त्याच्या उ-तराधिका-याने /नी नामनिर्देशित केले असल्यास संबंधित अधिका-याच्या लेखी संमतीने व वेळोवेळी त्यांनी निर्देशित केलेल्या लागू होणा-या अटी व शर्तीनुसार सदर नामनिर्देशित मागे घेऊ शकतात. मात्र सदर नामनिर्देशन लागू झाल्यानंतर अशा प्रकारे नामनिर्देशन मागे घेण्यास परवानगी देण्यात येणार नाही.
- ix) नामनिर्देशन प्रभावी होऊ शकेल, जर सदर ट्रेडिंग सदस्याने स्वतः केलेले असल्यास अथवा त्याच्या मृत्यूच्या तारखेपासून, अथवा त्याच्या शारीरिक अस्वस्थाच्या कारणामुळे अथवा संबंधित अधिका-याकडून मिलालेल्या संमतीच्या तारखेपासून, जी तारीख नंतरची असेल आणि जर नामनिर्देशन ट्रेडिंग सदस्याच्या उ-तराधिकाने/नी केले असल्यास, सदर नामनिर्देशन केल्याच्या तारखेपासून अथवा संबंधित अधिका-यांनी दिलेल्या संमतीच्या तारखेपासून जी तारीख नंतरची असेल.
- (कअ) ट्रेडिंग सदस्याने नामनिर्देशनामध्ये केलेला त्याच्या स्थिती किंवा संविधानानुसार कोणताही बदल प्रभावी होऊ शकत नाही, जोपर्यंत कडून लेखी पूर्व सूचनेसह रितसर अर्ज सादर करून संमती मिलकत नाही तसेच रितसर फी भरून संबंधित अधिका-याकडून विशेषत्वाने तशी संमती मिलवित नाही.
- खुलासा १:** कलम (कअ(सीए) च्या उद्देशासाठी 'अभिव्यक्ति 'स्थिती किंवा घटनेत बदल' अशा त-हेने समाविष्ट केली जाईल:-
- १) जर सदर बाब उद्योग मंडळाच्या बाबतीत असेल.
- अ) जर बदल सेक्शन ३९१- कंपनी अॅक्ट, १९५६ (१९५६(१) व्याप्ती मधील असेल अथवा दुस-या एखाद्या कायद्याच्या तरतुदी अन्वये जी त्या वेळी लागू होत असेल, आणि एकत्रिकरण, विलिनीकरण, सशक्तीकरण करून उद्योग निगमाच्या बाबतीत पुनर्रचना करण्याचा उद्देश असेल,
- ब) सदर बदल हा व्यवस्थापकीय संचालकाच्या बाबत असेल, अथवा पूर्णवेळ संचालक वा कलम (v)-उपनियम(४A) - नियम ८- सेक्युरिटीज कॉन्ट्रॉलस(रेग्युलेशन) रूल्स, १९५७, अन्वये संचालक नियुक्त केल्यास,
- क) उद्योग निगम संचालक मंडळाच्या नियामक प्रधिकरणामधील बदल:-
- २) जर पुढील कायदेशीर स्वरूपात बदल होत असेल- व्यक्तिगत, भागीदारी संस्था, मर्यादीत दायित्व भागीदारी संस्था, हिंदु अविभक्त कुटुंब, खाजगी संस्था, सार्वजनिक संस्था(क), अमर्यादीत कंपनी अथवा संविधिक प्रतिष्ठान (महामंडल) अथवा अन्य काही बदल.

- ३) भागीदारी संस्थेच्या बाबत, जर भागीदारांमध्ये बदल होत असतील परंतु भागीदारी मध्ये बाराखास्ती वगैरे होत नसेल.
- ४) इतर काही बदल, जे संबंधित अधिका-यांनी विशेषत्वाने ट्रेडिंग सदस्यांच्या स्थिती बाबत वा वैधानिक बाबीसंदर्भात असू शकतील.

**खुलासा २:** खुलासा १ मधील परिच्छेद क्र. (१)(सी) बाबत अथवा इतर कोणत्याही बाबी संदर्भात जिथे स्थिती व वैधानिक बाबीच्या संदर्भातील बदल, ज्यासाठी सेबी अथवा इतर सक्षम प्रातिष्कारणाच्या पूर्व संमतीची गरज असेल, ट्रेडिंग सदस्य असा कोणताही बदल अशी पूर्वसंमती घेतल्याशिवाय करू शकत नाही.

**खुलासा ३:** सदर ट्रेडिंग सदस्याने खुलासा क्र. २ अन्वये वरील प्रक्रिया अमलात आणून जी सेबी, किंवा इतर सक्षम प्रधिकरण अथवा संबंधित प्राधिकरणाने विशेषत्वाने शिफारस केली असेल, आणि तसा अर्ज सादर केला पाहिजे.

- (ड) संबंधित अधिकरीता खालील परिस्थितीमध्ये प्रमाणपत्र / पात्रता स्वीपचे हस्तांतरणास संमती देऊ शकतात:-

- १) ट्रेडिंग सदस्याचा मृत्यू झाल्यास
- २) जर संबंधित अधिकारितेचे असे मत झाल्यास की, ट्रेडिंग सदस्य त्याच्या शारिरीक अकार्य क्षमतेमुळे एक्सचेंजच्या व्यवसायाचे काम सांभाळू शकत नाही.
- ३) ट्रेडिंग सदस्य संस्थेचे एकत्रिकरण अथवा विलीनीकरण झाल्यास
- ४) ट्रेडिंग सदस्य संस्थेचा ताबा अन्य संस्थेने घेतल्यास आणि
- ५) ट्रेडिंग सदस्य संस्थेच्या भागीदाराचा मृत्यू झाल्यास वा त्याचा राजीनामा अथवा संस्था बरखास्तीची नोटीस भागीदाराकडून आल्यास भागीदारांकडून आल्यास भागीदारांकडून अशा भागीदार संस्थेची पुनर्रचना करावयाची झाल्यास आणि बाहेर जाणा-या भागीदाराचा /चे उ-तराधिकारी /नामनिर्देशित व्यक्ती अशा संस्थेमध्ये किंवा अशा उ-तराधिकारी/ नामनिर्देशित व्यक्तीवगलता इतर व्यक्तींचा नवीन संस्थेमध्ये समावेश करावयाचा असल्यास मृत्यूदिनांकापासून वा राजीनामा दिल्याच्या दिनांकापासून वा बरखास्तीच्या नोटीशीच्या दिनांकापासून सहा महिन्यांच्या आत

ई) संबंधित प्राधिकरण हस्तांतरणाची शिफारस करतवेली खालील परिस्थितीत जी योग्य असेल त्या हस्तांतरण फीची शिफारस करतील.

- १) ट्रेडिंग सभासद त्याच्या उ-तराधिका-या व्यतिरिक्त कोणा अन्य व्यक्तीची नियुक्ती (नामनिर्देश) आस्तित्वात उ-तराधिका-यांकडून अशा अन्य व्यक्तीची/ व्यक्तींची नियुक्ती (नामनिर्देशन) होत असेल.
- ३) जर ट्रेडिंग सभासद कंपनीचे बिगर- ट्रेडिंग सभासद कंपनीशी विलीनीकरण वा एकत्रिकरण झाले आणि बहुमतात असलेल्या भागधारक आणि / किंवा व्यवस्थापकीय नियंत्रण यावर ट्रेडिंग सभासद कंपनीने बहुमत वर्चस्व गमावले असेल,
- ४) जर एखाद्या बिगर ट्रेडिंग सभासद कंपनीचे बिगर -ट्रेडिंग सभासद कंपनी आपल्या ताब्यात घेतली आणि बहुमतात असलेल्या भागधारक आणि/किंवा व्यवस्थापकीय नियंत्रण यावर ट्रेडिंग सभासद कंपनीने बहुमत/ वर्चस्व गमावले असेल,
- ५) कलम (ड) मधील उप-कलम (५) च्या बाबीप्रमाणे कं.बाहेर जाणा-या भागीदारांच्या उ-तराधिका-या /नामनिर्देशित व्यक्ती (व्यक्ति) व्यतिरिक्त नवीन कंपनीमधील नफा-तोटा मधील किमान हिस्सा ५१% असेल अथवा नवीन कं.तील भाग भांडवलातील हिस्सा किमान ५१% असेल.

#### खुलासा-१

वरील मुद्दा क्र. उपकलम (iii) and (iv)च्या हेतूनुसार, "भागधारक म्हणून बहुमत गमावणे" म्हणजेच भागधारक किंवा भागधारकाचे गटाचे बहुमत ५१% असेल किंवा भागधारक/ हितसंबंध ची संख्या ५१% अधिक असेल अथवा ट्रेडिंग सभासद कंपनीमध्ये भागधारक/हितसंबंध ५१% पेक्षा अधिक असतील वा विलीनीकरण करण्यात आलेल्या कंपनीमध्ये म्हणजे ट्रेडिंग सभासद कंपनीशी करण्यात आलेल्या विलीनीकरणानंतर बिगर ट्रेडिंग सभासद कंपनीने कब्जा केला असल्यास,

#### खुलासा-२

वरील मुद्दा क्र.उपक्रम (iii) and (iv) च्या हेतूनुसार " व्यवस्थापकीय नियंत्रण गमावणे" म्हणजेच संचालकाचे बहुमत नियंत्रित करण्याचे हक्क/अधिकार गमावणे अथवा व्यवस्थापकावरील नियंत्रण अथवा धोरण ठरविण्याचा (व्यक्ति अथवा व्यक्तित्वा समुहाद्वारे) अधिकार गमावणे, चे प्रत्यक्ष वा अप्रत्यक्ष भागधारक अथवा व्यवस्थापकीय अधिकार अथवा भागधारकांचे करार वा मत करारपत्रक अथवा इतर कोणत्याही पद्धतीने नुकसान झाल्यास,

- फ) वरील कलमे ब) ते ई) यामध्ये वर्णिलेल्या हेतूनुसार 'ट्रेडिंग सभासद', कं.चे भागीदार वा भागधारक लागू असलेल्या प्रमाणात समाविष्ट राहतील. टर्म उ-तराधिकारी लागू असलेल्या प्रमाणात "ट्रेडिंग सभासद" कंपनीचे भागधारक तसेच भागीदार कं.मध्ये समाविष्ट राहतील.
- ग) खालील परिस्थितीमध्ये संबंधित प्राधिकरण अशा कालावधीसाठी त्यांना योग्य वाटेल त्याप्रमाणे कोणत्याही पूर्वग्रहाशिवाय कोणत्याही नियमातील तरतुदीनुसार ट्रेडिंग सदस्यत्व निलंबित करू शकते.
- १) संबंधित प्राधिकरणाचे तसे मत झाल्यास एखाद्या व्यक्तिगत ट्रेडिंग सभासद, अथवा एखाद्या ट्रेडिंग सभासद कंपनीचा भागीदार अथवा भागधारकास त्याच्या शारीरीक अकार्यक्षमतेच्या कारणास्तव जर 'व्यवसाय' करण्यात असमर्थ ठरत असेल, तर
  - २) मानसिक दुर्बलता/अपंगुत्व आल्यास: एखाद्या व्यक्तिगत ट्रेडिंग सभासदास अथवा एखाद्या ट्रेडिंग सभासद कंपनीचा भागीदार ज्याचा सदर भागीदारी व्यवसायात किमान ५१% इतका हिस्सा कं.च्या नफा-तोट्यामध्ये असेल, आणि /किंवा किमान ५१% इतका कं.च्या भांडवलामध्ये हिस्सा असेल तर अथवा सदर भागधारक सदर ट्रेडिंग सभासद कंपनीमध्ये बहुमताचा भागधारक असेल,
  - ३) एखाद्याचा मृत्यू झाल्यास:- एखादा व्यक्तिगत ट्रेडिंग सभासद अथवा ट्रेडिंग सभासद कंपनीचा भागीदार ज्याचा कं.च्या नफा-तोट्यातील हिस्सा ५१% पेक्षा अधिक असेल आणि/अथवा अशा कंपनीच्या भागभांडवलामध्ये किमान ५१% पेक्षा अधिक हिस्सा असेल अथवा असा भागधारक अशा ट्रेडिंग सभासद कंपनीमध्ये बहुमताचा भागधारक असेल तर अशा भागधारकाच्या /भागीदाराच्या मृत्यूनंतर ६ महिन्यांच्या कालावधीत अशा भागधारकाचा/ भागीदाराच्या उ-तराधिकारी (एक/अनेक) ची नियुक्ती भागधारक म्हणून/ भागीदार म्हणून अथवा व्यक्तिगत ट्रेडिंग सभासद म्हणून नियुक्त केला जाईल.
  - ४) एखाद्या ट्रेडिंग सभासद कंपनीची बरखास्ती झाल्यास, सहा महिन्यांच्या कालावधीत उपकलम (v)-कलम (D)-नुसार कार्यवाही करण्यात येईल.
  - ५) एखाद्या ट्रेडिंग सभासद कंपनीच्या व्यवस्थापन दरम्यान काही कारणामुळे कौडी झाल्यास किंवा संबंधित अधिका-याच्या मतानुसार अशा ट्रेडिंग सदस्य भागीदारी कंपनी /फर्म संबंधित अधिका-याच्या मतानुसार अशा ट्रेडिंग सदस्य कंपनी त्यांच्या क्षमतेबाबत परिणाम होईल. तथापी उ-तम व्यवसायाचे सादरीकरण करण्याची करण्याच्या संधी संबंधित अधिका-यांच्या समोर देऊन पात्रता सिध्द करणे क्रमप्राप्त राहिल आणि ३४ व्या कलमाच्या आधारे त्यांना निलंबित करण्यापूर्वीचा अंतिम निर्णय संबंधित अधिका-यांचा असेल.

### स्पष्टीकरण १:-

उप कलमाच्या हेतूने, संबंधित व्यवस्थापनाची कोडी म्हणजे आपापसातील आत्मविश्वास किंवा ट्रेडिंग सदस्यांच्या /फर्म भागीदारांच्या) मधील दुमत किंवा डायरेक्टर्स/भागधारक (ट्रेडिंग मेबट कंपनी) यांच्यामध्येही तीच स्थिती, म्हणून संबंधित अधिका-यांच्या मते या सर्वांचा ट्रेडिंग सभासद कंपनीच्या व्यवसायावर परिणाम होण्याची शक्यता असते. सदर बाब ट्रेडिंग सभासद कंपनीच्या संचालक अथवा भागधारक यांच्या सभेमध्ये प्रकरणाने वरील समान मत असल्याचे दिसून येईल.

- ह) कोणत्याही पूर्वग्रहाशिवाय, कोणत्याही नियमातील तरतुदीनुसार ट्रेडिंग सभासदत्व संबंधित अधिका-यांकडून रद्दबाबत करण्यात येऊ शकते. जर स्विकारार्ह नियुक्ती किंवा पुर्नरचना ही संबंधित अधिका-यांचे समाधान करू शकले नाही तर, जी सहा महिन्यांच्या कालावधीत न्हावयास हवी.
- आय) सदर केस ही संबंधित अधिका-यांच्या समोर नामनिर्देशित, उ-तराधिकारी, ट्रेडिंग सभासद कंपनीचे भागीदार व इतर संबंधित व्यक्ती यांच्या मदतीने योग्य पद्धतीने व्यावसायिक सादरीकरण करण्याची संधी घेऊन स्वतःची पात्रता सिद्ध करण्याबाबतची सदर प्रकरण आहे. सदर संस्थेची कलम एच अन्वये बरखास्ता होण्यापूर्वी सदर संधी साधावयास हवी. परंतु अंतिम निर्णय मात्र संबंधित अधिका-यांच्या हातीच असेल.

### ट्रेडिंग सभासदाच्या कायदेशीर स्थिती रूपांतर:-

- जे) संबंधित अधिका-यांच्या वेळोवेळी देण्यात आलेल्या शिफारशी वजा सूचना आणि संबंधित अधिका-यांकडून देण्यात आलेली लेखी पूर्व संमती जी अशा अटी व शर्तीवर आधारित असेल. ट्रेडिंग सभासदाची कायदेशीर स्थितीचे रूपांतर खालीलप्रमाणे परिणाम करू शकेल.
- १) जसे की व्यक्तिगत ट्रेडिंग सभासदाचे रूपांतरण भागीदारी संस्थेमध्ये करणे.
  - २) ट्रेडिंग सभासदाचे रूपांतर संस्थेमध्ये करणे:
- के) खालील परिस्थितीमध्ये संबंधित अधिकारी ट्रेडिंग सभासदाचे कायदेशीर रूपांतरणास संमती देऊ शकतात.
- १) वर उल्लेखित कलम 'जे' मधील उपकलम मध्ये उल्लेख केल्याप्रमाणे जर एखादा व्यक्तीगत ट्रेडिंग सभासदाकाडे सातत्याने कंपनीनीत नफा तोट्यामधील किमान ५१% हिस्सा अथवा भागीदारी संस्थेच्या संदर्भात किमान ५१% भाग (शेअर्स) /हितसंबंध सातत्याने राहू शकतील. तर एक्स्चेंजमधील ट्रेडिंग सभासदास अपेक्षेनुसार वरचे स्थान प्राप्त होऊ शकेल.
  - २) वर उल्लेखित कलम जे मधील उपकलम-२ मध्ये उल्लेख केल्याप्रमाणे जर भागीदार कंपनीच्या नफा तोट्यामधील किमान ५१% चे प्रमाण सातत्याने राखत असेल आणि/ किंवा ट्रेडिंग सभासद फर्म मांडवलातील किमान ५१% पेक्षा अधिक हिस्सा सातत्याने राखत असेल आणि भाग/ हितसंबंध या



मध्ये किमान ५१% चा हिस्सा सातत्याने राखत असेल, तर एक्सचेंजमधील ट्रेडिंग सभासदास अपेक्षेनुसार वरचे स्थान प्राप्त होऊ शकेल.

- १९) शीर्षकाची स्लीप कंपनीचे सदस्य म्हणून कोणताही मालकी हक्कास नाही. शीर्षकाची मूल स्लीप ही संबंधित अधिका-यांकडे जमा केलेली असली पाहिजे. सदर शीर्षक स्लीपची सत्यप्रत ट्रेडिंग सभासदाकडे त्याचे एक्सचेंजच्या सभासदत्वाची पुरावा म्हणून सभासदाकडे राहिल.
- २०) ट्रेडिंग सभासद त्याच्या एक्सचेंजमधील सभासदाच्या हक्कास कोणत्याही प्रकारे असाईन, तारण, कर्ज उचालणे, प्रतिज्ञापत्र गहाण इ. प्रकारे वापरू शकत नाही. कोणत्याही हेतूने सदर हक्क असाइनमेंटद्वारे, तारणाद्वारे, प्रतिज्ञापत्र, हायपोथिकेशन, किंवा जबाबदारी म्हणून 'एक्सचेंजच्या विरुद्ध वापरता येणार नाही. कोणत्याही परिस्थितीत परिणामकारक ठरणार नाही. कोणत्याही ट्रेडिंग सभासदाच्या हक्कांबाबत वा हितसंबंधाबाबत वापरता येणार नाही. केवळ व्यक्तीगत स्वरूपाचा हक्क हिंस संबंध किंवा ओलखपत्र एवढेच त्याचे अस्तित्व असेल. संबंधित अधिकारी जो कोणी ट्रेडिंग सभासद (एक्सचेंज) नियमांचा भंग करून वरील प्रकारे प्रयत्न करील, त्यांना घालवून देतील.

#### भागीदारी:-

- २१) कोणताही सभासद त्याची पूर्वीची भागीदारी (असल्यास) त्या व्यतिरिक्त कोणतीही नवीन भागीदारी स्विकारणार नाही किंवा एखाद्या नवीन भागीदारास त्याच्या सध्याच्या भागीदारी व्यवसायात स्विकारणार नाही. कोणतेही नाव वा इतर काही बदल पूर्वसूचना संबंधित अधिका-यांना दिल्याशिवाय आणि त्यांची संमती घेतल्याशिवाय, तसेच संबंधित अधिका-यांनी वेळोवेळी दिलेल्या सूचना त्यांच्या ठराविक पध्दतीने आणि सूचविलेल्या स्वरूपात त्यांच्या गरजेनुसार सभासदाने योग्य प्रतिसाद दिला पाहिजे. हया आवश्यकता शिवाय अनामत रकमा, जाहिरनामे, हमीपत्रे आणि इतर अटी ज्या भागीदारांवर (कंपनीचे भागीदार) बंधनकारक असतील. जरी ते स्वतः ट्रेडिंग सभासद नसतील.
- २२) कोणताही ट्रेडिंग सभासद एकाच वेळी इतर कोणत्याही भागीदारी संस्थेत भागीदार असणार नाही. केवळ तो सदर एक्सचेंजचा ट्रेडिंग सभासद म्हणून सदर संस्थेशी भागीदार संस्था जोडला गेलेला असेल.
- २३) कोणताही ट्रेडिंग सभासद इतर कोणत्याही भागीदारी व्यवसायात भागीदार म्हणून सहभागी होणार नाही. कोणत्याही प्रकारे इतर कोणत्याही भागीदारी व्यवसायात भाग घेणार नाही.
- २४) सदर भागीदारी संस्था आयकर अधिका-यांकडे कंपनीची नोंदणी करेल व संबंधित निबंधकाकडून सदर भागीदारी संस्थेबाबतचे नोंदणी करेल व संबंधित निबंधकाकडून सदर भागीदारी संस्थेबाबतचे नोंदणी प्रमाणपत्र मिळवून ते पुरावा म्हणून एक्सचेंजकडे सादर करील.

- २५) संस्थेचे भागीदार केवळ सदर भागीदार संस्थेसाठीच व्यवसाय करतील आणि सदर भागीदारी संस्थेच्या नावावर संयुक्तपणे व्यवसाय करतील .
- २६) सदर भागीदार एक्सचेंजशी लिखित स्वरूपात संवाद साधतील ज्यावर सर्व भागीदारांच्या-हयांत असलेल्या भागीदारांच्या सहया असतील . या भागीदारीमध्ये बरखास्तीमुळे किंवा निवृत्तीमुळे भागीदाराचा / भागीदारांच्या मृत्युमुळे होणारे बदल एक्सचेंजमध्ये वरीलप्रकारे कलविणे आवश्यक असेल .
- २७) भागीदारीच्या बरखास्तीबाबत एक्सचेंजने भागीदारी संदर्भातील काही सूचना दिल्यानुसार बरखास्त झालेल्या भागीदारीमधील अपूरी राहिलेली कंत्राटे आणि जबाबदा-या /दायित्व कोण स्विकारेल? याबाबतचे निवेदन एक्सचेंजला देणे आवश्यक असेल . परंतु असे मानता येत नाही की, ही जबाबदारी/दायित्व इतर भागीदार स्विकारू शकतील की नाही .

#### २८) सदस्यत्वाची समाप्ती:-

- अ) कोणीही ट्रेडिंग सभासद त्याचे सभासदत्व समाप्त करू शकत जर खालील पध्दतीने एक किंवा अनेक खालील प्रकारच्या अर्जद्वारे नोंदणी करून
- ब) मृत्युमुळे
- क) एक्सचेंजच्या नियम, उपविधी आणि कायद्यातील तरतुदीनुसार हकालपट्टीने
- ड) एक्सचेंजच्या नियम उपविधी आणि कायद्यातील तरतुदीनुसार पैसे न भरल्यामुळे दोषी असल्याचे जाहिर केल्याने .
- ई) भागीदारीच्या बाबत बरखास्ती झाल्यामुळे,
- फ) मर्यादीत कंपनीच्या बाबतीत कंपनी बरखास्त केल्यामुळे / बंद केल्याने .
- ग) बँक जर ट्रेडिंग सभासद असेल तर आरबीआय ने बँकेचे लायसन रद्द केल्यामुळे
- ह) सेबीने ट्रेडिंग सभासदाची नोंदणी रद्द केल्यामुळे

#### २९) राजीनामा:-

- अ) जो ट्रेडिंग सभासद आपल्या एक्सचेंजच्या /सभासदत्वाचा राजीनामा देऊ इच्छित असेल तर तो एक्सचेंजला लेखी नोटीस पाठवून आपला राजीनामा कलवू शकेल . त्यानुसार ट्रेडिंग प्रणालीवर तशी सूचना प्रक्षेपित करण्यात येईल .
- ब) एखादा ट्रेडिंग सभासद राजीनामा देतेवेली काही आक्षेप व्यक्त करू इच्छित असेल तर तो त्याच्या आक्षेपाची कारणे पत्राद्वारे संबंधित अधिकारी यांना कलवू शकेल . या अवधिमध्ये संबंधित अधिकारी त्याबाबत वेळोवेळी त्याचे विशेषत्वाने दखल घेतील .

क) सदर संबंधित अधिकारी सदर ट्रेडिंग सभासदत्वाचा राजीनामा कदाचित बिनाशर्त स्विकारतील किंवा त्यांना योग्य वाटतील. अशा शर्तीनुसार स्विकारू शकतील किंवा राजीनामा स्विकारण्यास नकार देतील आणि जोपर्यंत सदर ट्रेडिंग सभासद त्याचे पूर्वीचे सर्व व्यवहार समाधानकारकपणे पूर्ण करीत नाहीत, तोपर्यंत सदर राजीनामा मंजूर करणार नाही.

**३०) मृत्यु:-**

एखाद्या ट्रेडिंग सभासदाचा मृत्यु झाल्यास, त्याचे फायदेशीर प्रतिनिधी तसेच अधिकृत प्रतिनिधी जर कोणी असतील तर ते योग्य पद्धतीने लेखी सूचनापत्र संबंधित अधिका-यांना सादर करून संपर्क करू शकतात.

**शुल्क भरण्यास समर्थता/अपशय:-**

३१) जर ट्रेडिंग सभासदाने त्याला लागू असलेले व संबंधित प्राधिकरणाने आकारलेले वार्षिक वर्गणी, फी, शुल्क किंवा इतर देणी एक्स्चेंजला भरावयास कसूर केली तर त्याला लागू असणारे नियम, उपविधी, घटना एक्स्चेंजच्या नियमा प्रमाणे असतील. या संबंधीची लेखी सूचना सभासदाला दिली जाईल. अशा सभासदाचे सदस्यत्व त्याने त्याचे देणे देई पर्यंत स्थगित केले जाईल अथवा आणखी पंधरा दिवसांचा कालावधी देवूनही जर देणे भरण्यास आले नाही तर अशा सदस्याचे सभासदत्व संबंधित रद्द करण्यात येईल.

**सदस्यत्व चालू असण्याबाबत**

३२) सदस्यत्व चालू ठेवण्या बाबत संबंधित प्राधिकरणाकडून वेळोवेळी अटी व आवश्यक शर्ती आखल्या जातील शिवाय कमीत कमी भांडवली गुंतवणूकीची कालजी घेतली, प्रमाणपत्राचे नुतनीकरण, जर असेल तर इत्यादी. या शर्तीची पूर्तता न करणा-या सभासदाचे सदस्यत्व कायद्याने रद्द केले जाईल.

**कसूरदार सभासदांस पुन्हा सदस्यत्व बहाल करण्याबाबत:-**

३३) कसूरदार सदस्याचे हक्क तो कसूरदार झाल्याबरोबर तात्काळ खंडीत होतील जो सदस्य कसूरदार म्हणून घोषित होईल त्याचे विशेषधिकार तो एक्स्चेंज सदस्याचे सर्व अधिकार गमावून बसेल, ज्यामध्ये एक्स्चेंजचा निधी त्याला वापरायची अनुमती, एक्स्चेंजच्या मालमतेवर दावा करण्याचे अधिकार, इत्यादी गमावून बसेल.

३४) कसूरदार सभासदांना पुन्हा ट्रेडिंग सदस्यत्व बहाल करण्याबाबत संबंधित प्राधिकरणाने वेळोवेळी आखून दिलेल्या तरतूदी नुसार त्याचे सदस्यत्व देण्यात येईल.

- ३५) संबंधित अधिकारी अशा पैसा न भरलेल्या दोषी सभासदांस पुन्हा सभासदत्व बहाल करतील जे त्याच्या मतानुसार
- अ) ज्यांनी एक्सचेंज इतर ट्रेडिंग सभासद आणि मतदार यांचे सर्व देय रकमांची पूत—ता केली असेल तर
- ब) कोर्टांमध्ये त्याच्या विरुद्ध दिवाळखोरीची केस दाखल नसल्यास अथवा कोणत्याहि न्यायालयाने त्याला दिवाळखोर म्हणून जाहिर केलेले नसल्यास
- क) ज्यांना त्याने वचन दिले आहे अशा प्रमुखांना त्याच्याकडून त्याच्या वागण्याबद्दल चांगल्या अपेक्षा व खात्री असेल .
- ड) एक्सचेंजच्या नियम उपविधी आणि कायदेशीरबाबी नुसार तो दोषी नसेल किंवा वाईट विश्वासाचा बली नसेल
- ई) त्याच्या सर्वसामान्य आचारणामध्ये तो निर्दोषित असेल .

**६. शिस्तभंगाची कारवाई, दंड, विलंबन आणि हकालपट्टी**

**१) शिस्तभंग, न्यायाधिकार:**

संबंधित ऑफीसर ट्रेडिंग सभासद जर कायदेभंग करीत असेल दोषी असेल शिस्तीचे पालन करीत नसेल अनुज्ञा करणारा, उपेक्षा कामपुकार असेल एक्सचेंजच्या नियमांची उपविधीची, कायदेशीर बाबींची पायमल्ली करणार असेल तर निषेध म्हणून ताकीद देईल/ दंडाची रक्कम वसूल करील/ सदर सभासदाचे सदस्यत्वाचे अधिकार काढून घेईल/निलंबित करू शकेल अथवा हकालपट्टी देखील करू शकेल. सभासद आदेशाचे पालन करीत नसेल, सूचना निर्देश, निर्णयाची अमलबजावणी करीत नसेल. एक्सचेंजच्या अधिकृत पालन करीत नसेल, सूचना निर्देश, निर्णयाची अमलबजावणी करीत नसेल; एक्सचेंज च्या अधिकृत निर्णय अथवा संबंधित अधिका-याचे अथवा इतर समितीचे वा अधिका-याचे जो एक्सचेंजच्या वतीने अधिकृत निर्णय घेत असेल किंवा वागणूक, कामकाज व्यवसायाची पद्धत जी संबंधित अधिका-यांची अतिशय दुरदर्शी मानतात की, लज्जारूपद, मानहानीकारक अथवा अयोग्य एक्सचेंजचा ट्रेडिंग सभासदांनी न्याय व यथा योग्य अशी व्यापारी तत्वे आचरणात आणावीत अन्यथा हितसंबंधासाठी घातक सिध्द होईल. चांगले नाव व 'एक्सचेंज' च्या मल्यासाठी अन्यथा एक्सचेंजच्या ध्येये व हेतूसाठी पूर्वग्रहदुषित आणि विध्वंसक सिध्द होईल.

**२) गैरवागणुकीसाठी, अव्यवस्थित आणि अव्यवहारी वागणूकीसाठी दंडात्मक कारवाई:-**

अगदी काटेकोर आणि कोणतेही मर्यादा न घालता अथवा कोणताही पूर्वग्रह न बाळगता, सर्वसामान्यपणे अधिनियम (१) मधील तरतूदी अन्वये, ट्रेडिंग सभासद हकालपट्टी वा निलंबनासाठी पात्र असेल. किंवा त्याला असलेले सदस्यता अधिकार सर्वार्थाने काढून घ्यावेत. आणि/ किंवा त्याला दंडाचा भरणा करायला लावावेत. किंवा त्याच्या गैरवर्तणुकीसाठी अव्यवस्थित पणासाठी त्याची कडक शब्दात निर्धत्सना केली पाहिजे. किंवा अव्यवहारी आचारासाठी कायद्यातील योग्य अशा तरतुदींचा आधार घेतला पाहिजे.

**३) गैरवर्तणूक:-**

एखादा ट्रेडिंग सभासद खालील गैरवर्तणुकीच्या कोणत्याही गुन्ह्यामध्ये सामील असेल:

- अ) **फसवणूक:** जर एखादा ट्रेडिंग सभासद फसवणूकीच्या गुन्ह्याखाली किंवा शिक्षा झालेला असेल किंवा संबंधित ऑफिसरांच्या मते अप्रामाणिक असेल तर तो ट्रेडिंग सभासद म्हणून राहण्यास अपात्र ठरविण्यात येईल.
- ब) **कायदेभंग:-** जर कोणत्याही वैधानिक कायदेशीर तरतूदींचा भंग केल्यास व्यवसाय आणि एक्सचेंजच्या कामकाजामधील नियमांचा भंग केल्यास ट्रेडिंग सभासद, वित्तअरिग सभासद, सिक्युरिटी, सर्वसामान्य व्यवसाय या मधील नियम व अटीचाभंग.

- क) **अयोग्य वर्तणूक:-** संबंधित अधिका-यांच्या मते लाजिरवाणा किंवा लज्जास्पद, दंगलखोर किंवा अयोग्य वर्तन करून एक्सचेंजच्या व्यवसायात अडथळा निर्माण केला असेल .
- ड) **नियम/उपविधी आणि कायदेशीर बाबींचा भंग:-** जर एखाद्या ट्रेडिंग सभासद वित्तअरिग सभासद ज्याने जाणिपूर्वक एक्सचेंजच्या कोणत्याही नियमांचा, उपविधींचा आणि कायदेशीर बाबींचा जाणिवपूर्वक भंग केला असेल किंवा त्याखालील उपनियम, आदेश, सूचना किंवा एक्सचेंजच्या वतीने कोणा अधिका-यांना दिलेले असतील आणि तसा अहवाल त्यामध्ये वरील कायदेभंग व शिक्षेय उल्लेख असेल .
- ई) **ठराव पालन करण्यास अयशस्वी:-** कोणताही ठराव, आदेश, नोटीस, निर्देश, निर्णय अथवा संबंधित अधिका-यांचा अधिकृत निर्णय किंवा एक्सचेंजच्या एखाद्या समिती किंवा ऑफिसर किंवा एखाद्या अधिकृत व्यक्तीने एक्सचेंजच्या वतीने दिलेला निर्णय, उपविधी आणि एक्सचेंजच्या कायदेशीर बाबींचा भंग .
- फ) **लवाद करून पालन करण्यात अयशस्वी** एक्सचेंजच्या संबंधित ऑफिसर किंवा अधिकृत समिती किंवा ऑफिसर यांना काही पुस्तके, पत्रव्यवहार दस्तऐवज/ कागदपत्रे किंवा त्यातील काही भाग त्यांना सादर करणे अत्यावश्यक असेल किंवा एखाद्या भागीदारासमोर स्पष्टपणे निवेदन करावयाचे असेल किंवा मुखत्यारधारक एजंट किंवा अधिकृत प्रतिनिधी किंवा कर्मचारी किंवा एक्सचेंजच्या वतीने एखाद्या संबंधित अधिका-यास किंवा तशाच समिती किंवा एखाद्या अधिकार्यास किंवा एखाद्या अधिकृत व्यक्तीस वरील दस्तऐवज इ.सादर करण्यास कुर्याई झाल्यास किंवा अयशस्वी ठरल्यास अथवा सादर करण्यास नकार दिल्यास .
- ह) **विशेष परतावा सादर करण्यास अपशाय:-** जर संबंधित अधिका-यास अपेक्षित वेळेत काही विशेष परतावे जे अशा स्वरूपात सादर करणे आवश्यक असेल की त्यापरिस्थितीमध्ये संबंधित अधिका-यास सदर शिफारस केलेली माहिती वेळेवर मिळणे अतिशय निकडीचे असेल, जर ती एखाद्या ट्रेडिंग सभासदाकडून अथवा सर्व सभासदांकडून सदर विशेष परतावे अथवा माहिती सुसज अथवा अतिशय व्यवस्थित स्वरूपात मिळणे गरजेचे असेल, ज्यामध्ये सदर माहिती अथवा परतावे सादर करण्यात अपशयी ठरल्यास अथवा नकार दिल्यास
- आय) **तपासलेले हिशोब सादर करणात अपशाय:-** जर संबंधित अधिका-यास त्यांना अपेक्षित वेळेत त्यांनी शिफारस केलेल्या तपासलेला हिशोब सादर करण्यात अपशाय आल्यास किंवा कुर्याई झाल्यास अथवा नकार दिल्यास .

- जे) **डिफॉल्टर्ससह हिशोबाची तुलना व सादर करण्यात अपशायी:-** डिफॉल्टर कमिटीसह हिशोब सादर करणे व त्याची तुलना करणे यात अयशस्वी अथवा याबाबत कुयचाई करणे; किंवा ते सादर करणे, त्याच्या हिशोबाचा तपशील सादर करणे किंवा डिफॉल्टर्ससह सर्टिफिकेट सादर करणे जे हिशोब सत्य/योग्य नसून त्यामध्ये दिशामूल करणारे खोटे निवेदन समाविष्ट केलेले असेल.
- के) **बोगस किंवा दिशामूल करणारे परतावे:-** एक्सचेंजच्या नियमानुसार उपविधीनुसार किंवा कायदेशीर बाबीनुसार जे क्लिअरिंग फॉर्मस्ट किंवा आवश्यक ते परतावे जे एक्सचेंजसमोर सादर करावयाचे असतील ते सादर करण्यात निवेदन सादर करणेस नकार देणे.
- एल) **मनस्ताप देणा-या तक्रारी:-** जर ते किंवा त्यांचे एजंट संबंधित अधिका-यांसमोर किंवा कमिटी समोर अथवा एक्सचेंजच्या अधिका-यांसमोर किंवा कमिटी समोर अथवा एक्सचेंजच्या अधिक-यांसमोर अथवा एखाद्या अधिकृत व्यक्तीच्या जीच्यावर जबाबदारी सोपविण्यात आली आहे. एखादी तक्रार अथवा खटला समोर आणल्यास जो संबंधित अधिका-यांच्या मते छेदोर, मनस्ताप, हानिकारक असेल.
- एम) **थकबाकी व फी देण्यास अपशायी:-** जर त्याची वर्गणी, फी.लवाद शुल्क किंवा इतर आर्थिक व्यवहारातील थकबाकी किंवा काही दंडाची रक्कम, दंड जी त्याचेवर लागू करण्यात आली असेल.
४. **अकार्यक्षम वर्तणूक:-** ट्रेडिंग सभासद खालील अनैतिक वर्तणूकीबाबत दोषी असेल किंवा तत्सम कृती.
- अ) **नकली/हानावर नावे:-** जर तो/ते त्यांच स्वतःच्या व्यवसाय किंवा त्यांच्या मतदारांचा व्यवसाय बनावट नावाने करीत असतील किंवा जर ते एकापेक्षा अनेक नावाने व्यवसाय चालवित असतील व ते व्यवसाय एक्सचेंजच्या बनावट नावानी व अनेक ट्रेडिंग विभागाच्या नावे चालवित असतील.
- ब) **बनावट व्यवहार:-** जर ते बनावट व्यवहार करत असतील किंवा सिव्युरिटीजच्या खरेदी विक्रीचे आदेश व ज्याची अंमलबजावणी ज्यामध्ये मालकी हक्क बदलत नसेल किंवा असा आदेश जो तो व्यक्तीला माहिती असेल.
- क) **अफवा पसरविणे:-** कोणत्याही प्रकारे किंवा कोणत्याही कारणाने / पध्दतीने अफवा पसरविणे.
- ड) **अपायकारक व्यवसाय:-** जर कोणी स्वतः जर कोणी स्वतः असा व्यवसाय करीत असेल अथवा अशा व्यवसायात दुस-यास मदत करत असेल किंवा अशा माहिती असलेल्या पार्टिबरोबर किंवा ज्याचेकडे कोणी एखादा असा प्लान किंवा योजन याद्वारे सिव्युरिटीजची खरेदी विक्री केली जात असेल, ज्याद्वारे माफेटचा समतोल बिघडविण्याच्या हेतूने केला जात असेल अथवा ज्यामध्ये ज्यांच्या किंमतीमध्ये बाजारच्या किंमतीचे प्रतिबिंब आढळत नसेल.

- ई) **माक्रेट मध्ये लबाडीने किंमतीचे चढ-उतार करणे:-** जर कोणी प्रत्यक्ष वा अप्रत्यक्ष एकट्याने किंवा इतरांच्या मदतीने सिव्युरिटीच्या व्यवहारामध्ये विक्री व खरेदीचे व्यवहार करीत असेल एखाद्या सिव्युरिटीची व्यवहारामध्ये विक्री व खरेदीचे व्यवहार करीत असेल एखाद्या सिव्युरिटीची प्रभाव मालिका तयार करण्यासाठी कोणतेही उघड-उघड सक्रीय ट्रेडिंग करणे, सदर सिव्युरिटीच्या किंमती कृत्रिमरित्या खाली आणणे अथवावर चढविणे व त्याद्वारे त्यांची खरेदी विक्री करण्यासाठी इतरांचे मन वलविणे.
- फ) **हमी नसलेला/व्यवसाय:-** जर कोणी अविचाराने किंवा हमी नसलेला किंवा अनैतिक किंवा अव्यवस्थित अकार्यक्षम व्यवहार माक्रेटमध्ये उतरतो. आणि कृत्रिमरित्या त्याच्या मतदारांसाठी खरेदी-विक्रीचे व्यवहार प्रभाव निर्माण करता. अथवा इतर /कोणत्याही खात्यासाठी प्रत्यक्ष वा अप्रत्यक्षपणे आर्थिक गुंतवणूक करवून त्याच्या मतदाराच्या दृष्टीकोनातून फायदेशीर सौदे अथवा त्याच्या स्वतःची साधने व सुत्रे वापरून आणि अशा सेव्युरिटीज साठी मार्केटच्या दृष्टीकोन पाहिला जातो.
- ग) **तडजोड:-** जर सेव्युरिटीज च्या व्यवहारातील ट्रेडिंग सभासदाकडून येणे असलेली रक्कम भरण्यास अपशाय आल्याने उपेक्षा झाल्याने शेवटी या बाकी रकमेबाबत पूर्ण रक्कमेचा एक रकमी भरणा करताना संपूर्ण रकमेएवजी थोड्या कमी रकमेवर तडजोड स्विकारून सदर दोही मान्य झाल्यावर ट्रेडिंग सभासदाकडून सदर रक्कम स्विकारणे.
- ह) **चेक नाकारला जाणे:-** जर सदर बाब एखाद्या ट्रेडिंग सभासदाची वा त्याच्या मतदार असेल, कोणत्याही कारणामुळे असेल परंतु चेक बाऊन्स झाला असेल.
- ग) **मतदारांसोबत व्यवहार करण्यास अपशाय:** संबंधित अधिका-यांच्या मते, जर असे अपशाय आल्यास संबंधित अधिकारी सदर वचनबद्ध व्यवहार जे मतदारांशी केले आहेत ते अपुरे व्यवहार पूर्ण करतील.
- ५) **अव्यवहाराविषयाची वागणूक:-**
- जर एखादा ट्रेडिंग सभासद खालीलपैकी एखादा अव्यवहारीकपणाची कृती वा अन्य काही अव्यवहारी कृती करीत असल्यास सदर ट्रेडिंग सभासद दोषी समजण्यात येईल.
- अ) **अशा सेव्युरिटीज मध्ये व्यवसाय करणे ज्यास संमती मिळालेली नाही:-** जर अशा व्यवहारात उतरले असतील की ज्या सेव्युरिटीजच्या व्यावहारांना संमती देण्यात आलेली नाहीत.



- ब) **दोषी मतदारांसाठी व्यवसाय:-** जर अशा मतदारांशी प्रत्यक्ष वा अप्रत्यक्षरित्या व्यवसाय केला असेल वा त्यासाठी कंत्राटाचे काम केले असेल, त्याचे ज्ञान सिव्युरिटीज संबंधित प्रतिबद्धता अंमलात आणण्यास अयशस्वी ठरले आहे. आणि सदर मतदार आता दुस-या एका ट्रेडिंग सभासदांशी संलग्न झाला आहे, जीपर्यंत प्रथम व्यवहार समाधानकारक पूर्ण केल्याशिवाय जो प्रथम ट्रेडिंग सभासद यात मतदाराचा धनको आहे.
- क) **दिवाळखोरीकडे नेणारा व्यवसाय:-** प्रथमच: संबंधित अधिका-यांकडून संमती मिळाली नसताना, इतर व्यवसायामध्ये प्रत्यक्ष वा अप्रत्यक्षरित्या रस होणे वा व्यवसायामध्ये सामील हेणे किंवा अशा व्यक्तिसोबत व्यवसाय करणे जो स्वतः दिवाळखोर ठरलेला आहे, तरी देखील सदर व्यक्तीने दिवाळखोरी न्यायालयाकडून अंतिम दोष मुक्ती निर्णय मिळविला आहे.
- ड) **निलंबित केले असता परवानगी न घेता व्यवसाय करणे:-** संबंधित अधिका-यांची परवानगी न घेता स्वतःच्या खात्यावर केला अथवा प्रमुखांच्या खात्यावर ट्रेडिंग सभासदासह अथवा त्याच्या द्वारा व्यवसाय करणे, ज्या कालात संबंधित अधिकारी एक्सचेंजचा व्यवसाय निलंबित करू इच्छितात.
- ई) **निलंबित काढून टाकलेल्या ट्रेडिंग सभासदासाठी / सोबत व्यवसाय करणे:-** विशेष परवानगी संबंधित अधिका-यांकडून न घेता एखाद्या ट्रेडिंग सभासदांसोबत ब्रीकरेज बिभागून घेतले अथवा त्यांच्यासोबत व्यवसाय केला ज्या सभासदाला दोषी ठरल्यामुळे निलंबित करून हाकलून दिले.
- फ) **इतर ट्रेडिंग सभासदाच्या कर्मचा-यांसाठी व्यवसाय:-** जर एखाद्याशी प्रत्यक्ष वा अप्रत्यक्ष व्यवसाय करीत असताना, दुस-या एखाद्या ट्रेडिंग सभासदाच्या कर्मचा-यांसाठी अथवा अधिकृत प्रतिनिधीसाठी ऑर्डर कार्यान्वित करीत असेल, सदर व्यवसाय करताना त्याने सदर कर्मचारी ट्रेडिंग सभासदाची लेखी परवानगी घेतली नाही.
- ग) **'एक्सचेंज' च्या कर्मचा-यांसाठी व्यवसाय:-** 'एक्सचेंज'चे कर्मचारी ज्या व्यवहारामध्ये प्रत्यक्ष वा अप्रत्यक्षपणे रस घेत आहेत, ती बाब धोकादायक ठरू शकते.
- ह) **जाहिरात:-** जर व्यवसाय वृद्धीसाठी जाहिरात केल्यास अथवा पत्रके अंकाचे नियमित वाटप केल्यास अथवा त्यांच्या स्वतःच्या ट्रेडिंग सभासद मतदारांशिवाय इतर व्यक्तीशी जाहिरातीच्या माध्यमातून संवाद साधल्यास, बँका, संयुक्त स्टॉक कंपन्या यांच्याशी संवाद साधल्यास, पॅम्प्लेट्स, परिपत्रके वा इतर जाहिरातीची साधने वापरून, अहवाल, माहितीद्वारे स्टॉक मार्केट बाबत 'एक्सचेंजची' पूर्व संमती न घेता, प्रसिध्दी करणे, एक्सचेंज ने जाहिरात -नियमावली शिफारस केल्याच्या तुलनेत विसंगत पद्धतीने जाहिरात केल्यास

- आय) **मार्जिनच्या आवश्यकता टाळणे:-** संस्थेच्या उपविधी आणि नियमावलीमध्ये शिफारस केलेल्या सीमांचे उल्लंघन केल्यास जाणीवपूर्वक / हेतुपुरस्पर या गोष्टी केल्या गेल्यास
- जे) **दलाली शुल्क:** उपविधी व नियमावलीमध्ये शिफारस केलेल्या दलालीविषयक कलमांचे जाणीवपूर्वक उल्लंघन करणे किंवा तसे करण्यास मदत करणे.
- के) **सेक्युरिटीज मार्केटमध्ये होणा-या खरेदी विक्री व्यवहार ज्या स्वतंत्र शक्तीशी करू नयेत अशा सूचना /शिफारशी असताना अशा व्यक्ती /शक्तीशी व्यवसाय करणे:-** अशा व्यक्तींशी /शक्तीशी प्रत्यक्ष वा अप्रत्यक्षरित्या व्यवसायसंदर्भात अनुसंधान ठेवणे, व्यवहार करणे. अशा व्यक्ती/शक्तीशी व्यवहार करणेस सेबीनेही निर्बंध घातलेले असताना त्यांचेसाठी त्याचे सोबत सेक्युरिटीज मार्केटच्या संदर्भातील खरेदी-विक्री करणे.

६) **ट्रेडिंग सभासदांची भागीदार, एजन्ट्स आणि कर्मचारी यांच्या संदर्भातील जबाबदारी:-**

कोणताही ट्रेडिंग सभासद अधिकृत सरकारी प्राधिकरणाबाबतच्या जबाबदा-या पार पाडण्यास पूर्णपणे बांधील असतील. कृती करणे व काही कृती टाळणे ही त्यांची जबाबदारी असेल. मुख्यत्वार धारक, एजन्ट, अधिकृत प्रतिनिधी आणि कर्मचारी याबाबत संबंधित प्राधिकरणाने आखून दिलेल्या कृती वा टाळण्याबाबतच्या बाबी यांचे पालन केल्यास नियम, उपविधी आणि यामध्ये केलेल्या विस्तृत विवेचनानुसार दंडात्मक कारवाईस सामोरे जावे लागेल.

७) **मार्जिन ठेव आणि आवश्यक तेवढ्या भांडवलाचा योग्य प्रकारे पुरवठा करण्यात अपशाय आल्यास निलंबन:-**

संबंधित अधिका-यांसाठी आवश्यक असेल की सदर व्यवसायासाठी ट्रेडिंग सभासदास मार्जिन ठेव आणि आवश्यक तेवढ्या भांडवलाचा योग्य प्रकारे पुरवठा करण्यात अपशाय आल्यास ज्याची शिफारस एक्स्चेंजच्या नियम, उपविधी आणि कायदेशीर बाबींमध्ये करण्यात आली आहे. जोपर्यंत आवश्यक असलेल्या मार्जिन ठेव अथवा भांडवलांची पूर्तता करण्यात येत नाही. तोपर्यंत सदर व्यवसायाचे निलंबन चालू राहील. संबंधित प्राधिकारी सदर तरतूदीचे उल्लंखन करून सदर ट्रेडिंग सभासदास घालवून देऊ शकतात.

८) **व्यवसायाचे निलंबन:-**

संबंधित अधिकारी ट्रेडिंग सभासदाच्या व्यवसाय काही भागापुरता अथवा संपूर्णपणे थांबवू शकतात:

- अ) **हानिकारक व्यवसाय:-** जेव्हा संबंधित प्राधिका-यांच्या मते, ट्रेडिंग सभासद सेक्युरिटीजची खरेदी - विक्री अथवा खरेदी वा विक्रीच्या ऑर्डर स्विकारतांना मार्केटच्या स्थितीबद्दल विचार न करता मार्केटचे संतुलन बिघडविण्याच्या हेतून काम करत असतो. त्याच्या किंमतीमध्ये मार्केटमधील दरांचे योग्य प्रतिबिंब दिसून येत नाही किंवा

- ब) **कोणतीही हमी नसलेला व्यवसाय:-** जेव्हा संबंधित प्राधिका-यांच्या मते, सदर ट्रेडिंग सभासद कोणतीही हमी नसलेल्या व्यवसायामध्ये गुंतलेला असू शकेल, अशावेळी त्यांच्या मतदाराच्या कोणत्याही खरेदी किंवा विक्रीच्या खात्याच्या सुरक्षिततेवर याचा परिणाम होऊ शकतो. किंवा अशा कोणत्याही खात्यासाठी ज्यांनी प्रत्यक्ष अप्रत्यक्ष या व्यवहारात रस घेतला असेल; ज्यामधील खरेदी वा विक्री मतदाराच्या दृष्टीकोनातून अधिक खर्चिक असेल किंवा त्यांच्या स्वतःच्या साधनांच्या बाबतीत आणि आर्थिक साधन सामुग्रीबाबत किंवा मार्केटच्या दृष्टीने सुरक्षिततेच्या बाबतीत अथवा
- क) **असमाधानकारक आर्थिक स्थिती:-** जेव्हा संबंधित प्राधिका-यांच्या मते सध्याच्या अशा आर्थिक स्थितीमध्ये ते आपल्या एक्स्चेंजच्या धनकोसाठी सदर व्यवसाय सुरक्षितेने करण्याची परवानगी ही देऊ शकत नाहीत.

९) **निलंबन रद्द करणे:-**

कलम(८) अन्वये लागू करण्यात आलेले ट्रेडिंग सभासदावरील व्यवसायवरील निलंबन तोपर्यंत कायम राहील, जोपर्यंत संबंधित प्राधिकरण चालू ठेवू इच्छितात. व्यवसाय पुन्हा सुरू करण्यासाठी अनामत रक्कम देऊन किंवा अशी कृती करून किंवा अशी एखादी वस्तु देऊन की जी संबंधित प्राधिकरणास हवी असेल

१०) **तरतुदीचा भंग केल्याबद्दल दंड:-**

ट्रेडिंग सभासदाने जर तरतुदीचा भंग केला, तर अशा ट्रेडिंग सभासदाला संबंधित प्राधिकारी निलंबित करतील, त्यामुळे त्याचा व्यवसाय देखील बंद करण्याचे आदेश संबंधित प्राधिकारी देतील.

११) **ट्रेडिंग सभासद आणि इतर शपथेवर साक्ष देऊन माहिती देतील/निवेदन करतील:-**

ट्रेडिंग सभासद संबंधित प्राधिका-यांसमोर येतील आणि स्पष्ट व निर्धारपूर्वक, शपथ-पूर्वक साक्ष देतील, तसेच त्यांचे भागीदार, मुख्यत्याधारक, एजन्ट्स, अधिकृत प्रतिनिधी व कर्मचारी येऊन संबंधित प्राधिकरणासमोर येतील व शपथपूर्वक निर्धारपूर्वक साक्ष/ माहिती देतील अथवा इतर समितीसमोर किंवा अधिकृत "एक्स्चेंज" ने खास नियुक्त केलेल्या ऑफीस समोर त्यांच्याकडे उपलब्ध असेलेल्या पुराव्यादाखल वस्तु- पुस्तके पत्रव्यवहार, दस्तऐवज, कागदपत्रे व इतर आवश्यक दफ्तर दस्तऐवज जे जे दस्तऐवज चौकशी वा तपासासाठी आवश्यक असेल.

१२) **कायदेशीर सादरीकरण:-**

कोणत्याही व्यक्तिस हक्क नसेल की, ज्याद्वारे तो संबंधित प्राधिकरणासमोर वा एखाद्या समितीसमोर त्याच्या कोणत्याही तपासादरम्यान अथवा सुनावणी दरम्यान एखाद्या व्यावसायिक वकील/ कायदेशीर सल्लागार अथवा मुख्यताधारक वा कोणी प्रतिनिधी जोर्यत सदर संबंधित प्राधिकरण /इतर समिती तशी त्यास अनुमती देत नाही.

**१३) निलंबन वा हकालपट्टी करण्या आधीचा खुलासा:-**

ट्रेडिंग सभासदास निलंबित करण्यापूर्वी अथवा घालवून देणाऱ्यापूर्वी संबंधित प्राधिकरणासमोर खुलासा करण्याची संधी समन्वय पाठवून देण्यात येते. परंतु सर्व केसीस मध्ये अंतिम निष्कर्ष व निर्णय हा संबंधित प्राधिकरणाचा राहिल.

**१३अ) तात्पुरते निलंबन:-**

- अ) वर कलम क्र.१३ मध्ये उल्लेख केल्यानुसार, निलंबनासाठी 'एक्सचेंज' च्या व्यवस्थापकीय संचालकाचे मत इथे महत्वाचे असेल असे असले तरीही कारणांची नोंद लेखी स्वरूपात करू शकेल आणि ट्रेडिंग सभासदाचे तात्पुरता स्वरूपात निलंबन करण्यात येईल, सदर कलमान्वये संबंधित प्राधिकरण सदर निलंबनाचे कामकाज प्रलंबित ठेवतील. सदर तात्पुरत्या निलंबनाचे परिणाम तसेच असतील.
- ब) कारणे दाखला नोटीस सदर ट्रेडिंग सभासदास पाठविण्यात येईल; त्यासाठी पाच कार्यालयीन दिवसांचा अवधी दिलेला असेल.
- क) असे कोणत्याही स्वरूपाचे तात्पुरते निलंबन व्यवस्थापकीय संचालकाच्या विचाराने, निलंबनामागील कारणांचा अभ्यास करून लेखी स्वरूपात नोंदवून, जर व्यवस्थापकीय संचालकाचे समाधान झाल्यास सदरचे निलंबन मागे घेता येईल. योग्य समाधान पूर्वक मार्ग काढला जाईल.
- ड) तात्पुरत्या निलंबनामुळे दुखावलेला ट्रेडिंग संचालक संबंधित प्राधिकरणाकडे न्यायासाठी दावा करू शकेल. असा दावा आपोआप रद्द बातक होणार नाही, जोपर्यंत संबंधित प्राधिकरण यावर मार्गदर्शन करीत नाही.

**१३ ब) सेबीने नोंदणी केलेल्या निलंबनाचे परिणाम:-**

एक्सचेंजच्या नियम आणि कायद्यात कोणत्याही/काहीही स्थायी अशा ट्रेडिंग सदस्य एक्सचेंजच्या निलंबित वस्तुस्थितीवरून त्या ट्रेडमार्क निलंबन कालावधितील सेबीकडून लादलेल्या निलंबनाचा गैरफायदा घेणे किंवा अशा निलंबनापर्यंत ती आर्थिक शक्ती ठरू शकते.

**१४) सक्तीने दंड आकारणे:-**

विलंबनाचा दंड आकारणे माघार घेणे, किंवा कोणत्याही प्राधिकरणाकडून, दंड, निंदा/निषेध किंवा चेतावणी देणे, गुणगुणत त्रास देणे किंवा संबंधित अधिका-यांकडून पुन्हा फसवणूक घेऊ शकते. हाकलपट्टी केलेल्याकडून दंड संबंधित प्राधिकरणाकडून घेतली जाऊ शकतो.

- १५) **दंड आकारणे हे पूर्व -निर्धारण ठरविणे:-** संबंधित अधिका-यांना पूर्व निर्धारित दंड ठरविण्याची अधिकार असेल, कोणताही निलंबन कालावधि, विशिष्ट सदस्यता अधिका-यांचा अधिकार काढून घेणे, दंडाची कोणतीही रक्कम कायदे गुंडाळून ठेवणा-याच्यावर लादणे, आदेश न पालणे, दुर्लक्ष टाळाटाळ करणे, एक्सचेंजचे कायदे आणि नियम, आदेश, नोटीस सूचना, अधिकृत निर्णय हे एक्सचेंजच्या कोणत्याही इतर समिती, किंवा अधिका-यांच्या अधिकृत नियमाखाली नियमन होऊ शकते.
- १६) **अदला बदल:-** सिव्युरिटीज करार (नियमन) नियम, १९५७ च्या नुसार सेवा अधिका-यांच्या विवेकबुद्धीनुसार कोणत्याही परिस्थितीत ट्रेडिंग सदस्याच्या हकालपट्टी स्थानाऐवजी एक ट्रेडिंग सदस्य निलंबित करू शकता किंवा त्याचे सर्व सदस्यत्वाचे अधिकार किंवा त्याच्या दंडाला गैरफायदा घेऊ शकता. ट्रेडिंग सदस्याला आपल्या केलेल्या गोष्टी बदल अपराधी वाटत असेल किंवा त्याची निंदा होत असेल किंवा ताकिद दिल्यावर तो नियम व अटीचे पालन करून त्याची शिक्षा/ दंड त्याच्या सर्वसाधारण आणि न्याय अशा वर्तणूकीमुळे कमी करण्यासाठी निर्देशित करू शकतो. विलंबनाचा दंड आकारणे, माघार घेणे, किंवा कोणत्याही प्राधिकरणाकडून, दंड, निंदा /निषेध करणे किंवा चेतावणी देणे, गुणगुणत त्रास देणे किंवा संबंधित अधिका-यांकडून पुन्हा फसवणूक घेऊ शकते. हाकलपट्टी केलेल्या कडून दंड संबंधित प्राधिकरणाकडून घेतली जाऊ शकतो.
- १७) सिव्युरिटी करार(नियमन) नियम १९५७ संबंधित प्राधिकरणाच्या स्वतःच्या मनाने किंवा ट्रेडिंग सभासदाद्वारे अपिलावर त्याच्याशी असलेल्या संबंधानुसार संबंधित अधिकारी झालेल्या निर्णयाच्या दिनांकापासून ९० दिवसांच्या आत आपला निर्णय सदस्यांना सांगू शकतात. पुन्हा विचारात घेणे आणि करार रद्द करू शकतात. मागे घेऊ शकतात. किंवा त्यांचे निर्णय बदलू शकतात. किंवा दंड, निर्मत्सना किंवा समज देणे यासारखे निर्णय घेऊ शकतात. अशा चांगल्या प्रकारे संबंधित अधिकारी करार इ. रद्द करणे, मागे घेणे किंवा त्यात योग्य तो बदल करणे या निर्णयामध्ये हकालपट्टी किंवा निलंबित कोणताही ट्रेडिंग सदस्य त्यांच्या सांगितलेल्या कालावधिमध्ये सुधारणा करू शकतो.
- १८) **दंड भरणे आणि दंड भरण्यामध्ये अयशस्वी:-**  
जर एखादा ट्रेडिंग सदस्य दंड किंवा त्याच्यावर लादला गेलेल्या दंडाची रक्कम त्यांनी सांगितलेल्या व ठरलेल्या मुदतीत भरण्यास अयशस्वी ठरल्यास संबंधित प्राधिकरणाकडून वेळोवेळी लेखी स्वरूपात दिल्या गेलेल्या नोटीसाद्वारे एक्सचेंज संबंधित अधिका-यांकडून निलंबित केला जाऊ शकतो; जोपर्यंत तो त्यांनी दिलेल्या (आणखी वाढवून) मुदतीत वेळोवेळी भरणा करू शकला नाही तर संबंधित प्राधिकरणाकडून तो बाहेर काढला जाऊ शकतो.

### १९) निलंबनाचे परिणाम:-

ट्रेडिंग सभासद बहुदा पुढील परिणामांमुळे निलंबित होत असतील:-

- अ) सदस्यत्व अधिका-यांमध्ये निलंबन:- निलंबित ट्रेडिंग सभासद त्याच्या निलंबनाच्या कालात खालील गोष्टींपासून वंचित रहातो सर्व अधिकार सदस्यत्वाचा विशेषाधिकार मधून वगळला जाऊ शकतो. ट्रेडिंग सभासदाच्या कोणत्याही बैठकीत उपस्थित अधिकार किंवा मत देण्याचा अधिकार वगळला जाईल.
- ब) धनकीच्या अधिकारांपासून नुकसान न होवें:- निलंबित धनकी व ट्रेडिंग सभासदाचा अधिकार प्रदान करू नये.
- क) करार पूर्ण:-निलंबित ट्रेडिंग सभासद त्याच्या निलंबनाच्या कालात थकबाकी करार पूर्ण करण्यासाठी बंधनकारक राहिल.
- ड) पुढील व्यवसायवर बंदी प्रतिबंधित:- निलंबित ट्रेडिंग सभासद त्याच्या निलंबन अटी दरम्यान कोणताही व्यापार करणार नाही किंवा धंदा करणार नाही किंवा संबंधित अधिका-यांच्या परवानगीने त्यांच्याशी असलेल्या संबंधामुळे ट्रेडिंग सभासदाला काही अटीवर व्यवहार करता येईल. किंवा ट्रेडिंग सभासदाच्या निलंबनाच्या वेळी त्याच्याशी कोणताही व्यवहार करू नये.
- ई) ट्रेडिंग सभासद मोठा व्यवहार करू शकत नाही:- निलंबित झालेल्या ट्रेडिंग सभासदाबरोबर ट्रेडिंग मॅबर किंवा शेअर दलाल त्याच्या निलंबनाच्या कालात त्यांच्याशी व्यवहार करू शकत नाहीत. फक्त संबंधित अधिका-यांची पूर्वी ज्यांनी परवानगी घेतली आहे ते फक्त व्यवहार करू शकतील.

### २०) हकालपट्टी केल्याचे परिणाम:-

- अ) हाकलवून दिलेल्या ट्रेडिंग सभासदाला मुख्यत्वेवरून खालील परिणामाना सामोरे जावे लागते.
- अ) ट्रेडिंग सभासद अधिकार गमावतो:-हाकलवून दिलेला ट्रेडिंग सभासद आपले एक्सचेंजमधील ट्रेडिंग मॅबरशीपमध्ये अधिकार गमावतो. सर्व अधिकार, विशेष अधिकार (जे ट्रेडिंग सभासद म्हणून त्याला एक्सचेंजच मधून मिळालेले असताना यावर कोणताही दावा किंवा कोणतीही मालम-ता कोणतेही व्याज किंवा निधी समावेश विनिमय एक ट्रेडिंग मॅबर म्हणून विनिमय करण्यासाठी ट्रेडिंग सदस्यत्व आणि विशेषाधिकार म्हणून त्याला योग्य शिक्षा करील. दुस-या कोणत्याही ट्रेडिंग मॅबरचे उतरादायित्व सुरूच राहिल. त्याच्या हकालपट्टीमुळे काहीही परिणाम होणार नाही.
- ब) रिकामे कार्यालय: ट्रेडिंग मॅबर्सद्वारे आयोजित केलेल्या कोणत्याही कार्यालयातून हाकलपट्टी केल्यामुळे तेथे एक रिक्ट पद निर्माण होईल.

- क) धनकॉच्या हातात अधिकार न देणे:- हाकलपट्टी केलेल्या धनकॉ ट्रेडिंग मॅबर्सना लोकांसाठी तयार केलेले अधिकार प्रभावित करू नयेत .
- ड) कराराची पूर्तता करणे:- हाकलवून दिलेला ट्रेडिंग सदस्य त्याचा थकबाकीचा व्यवहार पूर्ण करण्यासाठी हाकलपट्टीच्या वेळी बंधनकारक राहिल आणि संबंधित अधिका-यांच्या परवानगीने ट्रेडिंग सदस्य किंवा माध्यमातून असा थकबाकी व्यवहार तो बंद करू शकतो .
- ई) ट्रेडिंग सदस्य व्यवहार करू शकत नाहीत:- कोणताही ट्रेडिंग सदस्य व्यवसाय चालविण्यासाठी किंवा शेअर दलाली व्यवसाय करण्यासाठी हाकलपट्टी केलेल्या ट्रेडिंग सदस्याबरोबर कोणताही व्यवहार करू शकणार नाही . केवळ संबंधित अधिका-यांच्या पूर्व परवानगीने ते व्यवहार करू शकतील .
- फ) पैसे वेळेवर न भरण्याच्या घोषणेमुळे दोषीवर होणारे परिणाम:-
- ट्रेडिंग सदस्य पैसे न भरणाऱ्या (दोषी) म्हणून घोषित केला गेला तर हाकलवून दिलेल्या ट्रेडिंग सदस्याला अनुक्रमे पैसे न भरणा-या दोषी व्यक्तीस आणि गुंतवणूकदार यांच्या संरक्षण निधीची तरतूद बायलॉजमधील तरतुदीप्रमाणे लागू होईल .

२१) **हाकलपट्टी झालेल्यासाठी नियम:-**

जेव्हा ट्रेडिंग सदस्य, याचा मृत्यू मुलभूत /राजीनामा करून हया नियमाच्या तरतुदीनुसार असे असल्याचे हाकलपट्टी जेव्हा अशा ट्रेडिंग सदस्यासंबंधी प्राधिकरणाकडून हाकलवून दिली आहे . असे मान्य करता येईल आणि त्या कार्यक्रमात हाकलपट्टी संबंधी सर्व तरतुदी समाविष्ट व नियम सर्व अशा ट्रेडिंग सदस्यांना लागू होतील .

२२) **व्यवसाय निलंबन:-**

- अ) संबंधित अधिका-याला ट्रेडिंग सदस्याला त्याच्या व्यवसायामधून निलंबित करावयाचे असेल . जेव्हा जो पुढील ठरलेली संरक्षण योजना दाखविण्यास अयशस्वी त्याच्या बायलॉज व निर्मानुसार आणि हा संशय तो ठरलेली स्वकम सुरक्षितपणे भरेपर्यंत चालू /सुरू राहणार आहे .
- ब) ट्रेडिंग सदस्य: त्याच्या व्यवसायामधून कलम (a) च्या अधिन राहून संबंधित अधिका-याकडून त्याची हाकलपट्टी करण्यात आली तर आणि विरोधासाठी ४५ विरोध केला तर कायदानुसार त्याला दंड होऊ शकते .

ट्रेडिंग सभासद त्यांचे ज्या प्रमाणात संबंध आहेत ते लक्षात घेता त्यांना नोटीस देणे आणि

- २४) वेळोवेळी संचालक मंडळाने स्थापना करण्यात आलेल्या धड्याच्या उद्देशासंबंधी प्राधिकारी शिस्तीची कमिटी असेल. शिस्तीच्या क्रीया समितीमुळे नॉन ट्रेडिंग सभासदांने फक्त बनलेला आहे.
- २५) शिस्तीची कारवाई करणाची कमिटीला अधिकार देणे किंवा मॅनेजिंग डायरेक्टरना खालील गोष्टीसाठी अधिकार देणे.
- अ) आर्थिक शिक्षा लादणे, समज देणे किंवा सभासदांना सूचना देणे, शिक्षेचे स्वरूप किंवा दुसरी कारवाई जी एक्सचेंजच्या मार्फत नेमकेपणाने सभासदांना दिली जाते.
- ब) सभासदांच्या विरुद्ध पॅनेल कृती करेल, ज्यात निलंबित किंवा ज्या सभासदत्व सेबीच्या मार्गदर्शनाखाली अडचण निर्माण करणारे झाले आहे.
- क) एक्सचेंजच्या कायदानुसार सभासदांची हाकलपट्टी आनुषांगिकी वरून दुस-या दुस-या एक्सचेंजने पैसे न भरणारे असे घोषित केल्यामुळे
- २६) मनातील शंका काढून टाकल्यामुळे हया प्रकरणातील वजन हे पुढील प्रकरणामध्ये शिस्तीची कारवाई करणारी कमिटी म्हणून उदाहरण दाखल देता येईल.



७. अर्थबोधन

- १) शब्द आणि भावना यांचे सूत्र या नियमात वापरले. परंतु येथे परिभाषित अर्थ असा की त्याला कोणत्याही इतर भागात काम नेमून देणे.
- अ) सिव्चुरिटीज करार (नियमन) अधिनियमन १९५६ आणि नियम यांचे अंतर्गत नियमन येथे केले गेले.
- ब) सिव्चुरिटीज आणि एक्सचेंज बोर्ड भारत कायदा, १९९२ च्या अंतर्गत नियम अंतर्गत नियमन केले गेले.
- क) कंपनी कायदा १९५६ आणि त्या अंतर्गत केलेले नियम याने पैसा भरणा कायदा १९५६ आणि त्या अंतर्गत केलेले नियम.
- इ) एक्सचेंजचे बाय लॉज आणि नियम:-
- फ) असोसिएशनने केलेले निवेदन आणि त्यांचे लेख
- २) जर कोणतेही शब्द किंवा भावना वापरली पण त्याची व्याख्या केलेली नाही परंतु ही परिभाषा पण नियम (१) वर उल्लेखिलेल्या कायदा/ साधने एकापेक्षा अधिक परिभाषेत केली नसल्यास कायदा किंवा साधने यांना दर्शविलेल्या नमूद नियमाप्रमाणे इतरांपेक्षा जादा महत्व दिले जात आहे.

८. योग्य कायदा आणि अधिकार क्षेत्र

- १) हे नियम आणि हया नियमाच्या कोणत्याही दुरुस्त्या किंवा या नियमांच्या प्रतियोजना यांच्या अधिन असून असा नियम लागू करण्यासाठी संपूर्ण कोणत्याही व्यक्तीचे स्थान भारत कायदानुसार अर्थाची करेल.
- २) सर्व कायदेशीर कामकाजामध्ये "एक्सचेंज" हा एक पक्ष आहे. किंवा एक्सचेंजने एक पक्ष तयार केला आहे. नियम अर्थ किंवा हया नियमाच्या पात्रतेनुसार कोणताही अधिकार उ-तरसयित्व किंवा बंधन उदभवल्यास या नियमाच्या दृष्टीने मुंबई न्यायालयाच्या एकाधिकार किंवा अधिकार क्षेत्रातिल प्रकरण आहे.

युनाटेड स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेडकरिता,

केतन गोडखिंडी,

कंपनी सेक्रेटरी अँड कम्प्लायन्स ऑफिसर.

ठिकाण : मुंबई

दिनांक : २० ऑगस्ट २०१४.

**Serial No. 315**

FORM No. 151

(See rule 315)

COMPANIES ACT, 1956

MEMBERS' VOLUNTARY WINDING-UP

**Notice of appointment of liquidator pursuant to section 516**

*Name of Company* : Latur Power Company Limited.

(CIN : U40102MH2011PLC215884)

*Nature of Business* : To carry on the business of Development of Electric power Generating Stations, Trading and other business, to Act as agents and to supply Electricity on behalf of others, to construct, Establish Power stations and other allied activities.

*Address of Registered Office* : Prakashgad, 2nd Floor, Plot No. G-9, Anant Kanekar Marg, Bandra (East), Mumbai 400 051.

*Name and Address of Joint Liquidator* : (1) Mr. Rahul Dubey,  
A/3, 203, Chhabhaiya CHSL,  
Majiwade, Thane 400 607,  
Maharashtra.

(2) Mrs. Kalavathi Krishanan,  
B-1/207, Chitravani CHS., Pimpri Pada,  
Near Gokuldharm Market,  
Malad (East), Mumbai 400 097,  
Maharashtra.

*Date of Appointment* : 16th September, 2014.

*By Whom Appointed* : Members at the Extra-ordinary General Meeting held on 16th September, 2014.

**For Latur Power Company Limited,**

MR. VIJAY SINGH,  
Managing Director,  
(DIN : 03362832).

Place : Mumbai,  
Date : 20th September, 2014.

**LATUR POWER COMPANY LIMITED**

*Registered Office* : Prakshgad, 2nd Floor, Plot No. G-9, Prof. Anant Kanekar Marg,  
Bandra (East), Mumbai 400 051.

This is to notify that we, Mr. Rahul Dubey, S/o. Ramesh Chandra Dubey residing at A/3, 203, Chhabhaiya CHSL, Majiwade, Thane 400 607, Maharashtra and Mrs. Kalavati Krishnan, D/o. Ramachandran residing at B-1/207, Chitravani CHS, Pimpri Pada, Near Gokuldharm Market, Malad (East), Mumbai 400 097, Maharashtra have been appointed as Joint Liquidators of Latur Power Company Limited under section 490 of the Companies Act, 1956 at the Extra-Ordinary General Meeting of the members held on 16th September, 2014 for the purpose of Members Voluntary Winding-up the affairs and distributing the assets of the company and shall hold office until the completion of Members Voluntary Winding-up of the company.

Place : Mumbai.

Date : 20th September 2014.

MR. RAHUL DUBEY,  
Liquidator.

**Serial No. 313**

**Notice**

Notice is hereby given that the certificates for 250 equity shares of Amines & Plasticizers Ltd., standing in the names of under mentioned shareholders have been lost or mislaid and application(s) have been received by the Company to issue duplicate share certificates :—

Serial No.	Folio No.	Shareholder Name	No. of Shares	Distinctive Nos.
1	P01456A	Pankaj H. Shah	50	840026—840075

Any person who has a claim in respect of the said shares should lodge such claim with the Company at its Registered Office : ‘ D ’ Building, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, within Fifteen days from the date of this notice, failing which the Company will proceed to issue duplicate share certificates.

**For Sharepro Services (India) Pvt. Ltd.,**

Place : Mumbai,

dated 22nd September 2014.

**विक्रीकर सहआयुक्त (व्हॅट-प्रशासन), पुणे विभाग, पुणे यांचे कार्यालय**

विक्रीकर भवन, २रा मजला, येरवडा, पुणे ४११ ००६

**अधिसूचना**

[केंद्रीय विक्रीकर (मुंबई) नियम, १९५७ च्या नियम ४अ पैकी पोट-नियम (७) याप्रमाणे]

क्रमांक विसआ/व्हॅट/पुणे/‘ एफ ’/नमुने/१४-१५/ब-३२९०.

याअर्थी, मे. काळे फार्मा प्रा. लि., १२३० सदाशिव पेठ, पुणे ४११ ०३० ; मूल्यवर्धित कर कायदा, २००२, अन्वये नोंदणी दाखला क्रमांक २७५६०५८४९३८-व्ही आणि केंद्रीय विक्रीकर कायदा, १९५६ अन्वये नोंदणी दाखला क्रमांक २७५६०५८४९३८-सी यांजकडून असे कळविण्यात आले आहे की, मध्यवर्ती विक्रीकर अधिनियम, १९५६, कलम ८ पैकी पोट-कलम (४) (एलएक्सएक्सआयव्ही) प्रमाणे या व्यापाऱ्याचे ‘ एफ ’ नमुने क्रमांक एमएच-०७/०१३०३२२, एमएच-०७/०१३०३२३, एमएच-०७/०१३०३२४, एमएच-०७/०१३०३२५, एमएच-०७/०१३०३२६, एमएच-०७/०१३०३२७, (एकूण ६ ‘ एफ ’ नमुने) हरविलेला आहे. त्याकरिता त्यांनी दिनांक ९ फेब्रुवारी २०१४, रोजीच्या पंजाबी वर्तमानपत्र ‘ पंजाबी स्पोकमन ’, व दिनांक ९ फेब्रुवारी २०१४ रोजीच्या ‘ सन्डे पायोनिर ’, या इंग्रजी वर्तमानपत्रात जाहिरात देऊन त्या वर्तमानपत्रांची कात्रणे या कार्यालयास सादर केलेली आहेत. तसेच व्यापाऱ्याने प्रतिज्ञापत्र सादर करून ‘ एफ ’ नमुने मिळाले नसल्याचे नमूद केले असून रुपये २,४१,४६७ इतक्या रकमेचा इन्डेमनिटी बॉन्ड सादर केलेला आहे.

वरील सर्व बाबीस अनुसरून मी, चित्रा कुलकर्णी, विक्रीकर सहआयुक्त (व्हॅट प्रशासन), पुणे केंद्रीय विक्रीकर (मुंबई) नियम, १९५७ च्या नियम (४अ) मधील पोट-नियम (७) अन्वये विहित केलेल्या अधिकाराचा वापर करून असे जाहीर करते की, ‘ एफ ’ नमुने क्रमांक एमएच-०७/०१३०३२२, एमएच-०७/०१३०३२३, एमएच-०७/०१३०३२४, एमएच-०७/०१३०३२५, एमएच-०७/०१३०३२६, एमएच-०७/०१३०३२७, (एकूण ६ ‘ एफ ’ नमुने) रद्द ठरविण्यात आलेला आहे.

**चित्रा कुलकर्णी,**

विक्रीकर सहआयुक्त (व्हॅट-प्रशासन),

पुणे विभाग, पुणे.

पुणे,

दिनांक ११ ऑगस्ट २०१४.

**OFFICE OF THE JOINT COMMISSIONER OF SALES TAX (VAT-ADM.)  
PUNE DIVISION, PUNE**

Vikrikar Bhavan, 2nd Floor, Airport Road, Yerwada, Pune 411 006

**NOTIFICATION**

[Under sub-rule (7) of the rule 4A of the Central Sales Tax (Bombay) Rules, 1957]

No. JCST/VAT Adm/Pune/Dupl./‘ C ’ Form/14-15/B-3290.

Whereas, it has been reported by M/s. Kale Farma Pvt. Ltd., Sadashiv Peth, Pune 411 030 ; holder of Tin No. 27560584938-V under the MVAT Act, 2002 and R. C. No. 27560584938-C under the Central Sales Tax Act, 1956, that the declarations referred in sub-section (4) of section 8 of the Central Sales Tax Act, 1956, (LXXIV of 1956) in Form ‘ C ’ issued to them bearing No. MH-07/0130322, MH-07/0130323, MH-07/0130324, MH-07/0130325, MH-07/0130326, MH-07/0130327, (Total 6 ‘ C ’ Forms) have been lost and to that effect the dealer has given the advertisement in Punjabi Newspaper “ Punjabi Spokeman ”, dated 9th February 2014 and English Newspaper “ Sunday Pioneer ”, dated 9th February 2014 and forwarded the newspaper cutting to this office, also submitted Indemnity Bond of Rs. 2,41,467.

Therefore in view of the above, I, Chitra Kulkarni, Joint Commissioner of Sales Tax (Vat-Adm.), Pune in exercise of the powers vested in me under sub-rule (7) of Rule 4 (A) of the Central Sales Tax (Bombay) Rules, 1957 hereby declare that the said ‘ C ’ Form declarations bearing No. MH-07/0130322, MH-07/0130323, MH-07/0130324, MH-07/0130325, MH-07/0130326, MH-07/0130327, (Total 6 ‘ C ’ Forms) is treated as invalid.

**CHITRA KULKARNI,**

Joint Commissioner of Sales Tax (VAT-ADM.),  
Pune Division, Pune.

Pune,

dated the 11th August 2014.

**Serial No. 314**

**IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY**

**ORDINARY ORIGINAL CIVIL  
JURISDICTION**

COMPANY PETITION No. 244 OF 2013

In the matter of Section 433(e) and  
434(1a) (1b) (2) of the Companies  
Act, 1956 ;

And

In the matter of winding-up of  
M/s. Tricom India Ltd., duly  
registered under Companies  
Act, 1956 having its office at  
Tricom House, Gandhi Estate,  
Safed Pool, Andheri-Kurla Road,  
Andheri (East), Mumbai 400 072.

CIN No. L65910MH1992PLC068953

M/s. Twilight Prints Private  
Limited, A company incorporated  
under Companies Act, 1956,  
having address at 40, Gopal  
Bhavan, 3rd Floor, 199-Princess  
Street, Mumbai 400 002.

... Petitioner.

**Advertisement of Petition**

A Petition for winding-up of the abovenamed  
company was presented on 5th March 2013 by  
the Petitioner abovenamed, creditor of the  
company and the said Petition stands admitted  
on 15th September 2014 and the same is now

fixed for hearing before the Company Judge  
on 14th October 2014 at 11-00 a.m. in the  
forenoon or soon thereafter.

Any Person(s)/Creditor and / or Contributory  
desirous of supporting or opposing the said  
Petition, should send to the Petitioner or his  
Advocate at his office address mentioned  
hereunder, a Notice of his intention signed by  
him or his Advocate with full name and  
address, so as to reach the Petitioner or his  
Advocate mentioned hereunder not later than  
Five days before the date fixed for hearing of  
the Petition and appear at the hearing for the  
purpose in person or by his Advocate.

A copy of the Petition will be furnished by  
the Petitioner's Advocate to any creditor or  
contributory on payment of the prescribed  
charges for the same.

Any affidavit intended to be used in  
opposition and / or in support to the Petition,  
should be filed in Court and a copy thereof  
served on the Petitioner's Advocate, not less  
than five days before the date fixed for hearing.

Mumbai, dated this 24th day of September,  
2014.

ANIL AGARWAL,  
Advocate for Petitioner.

384-M, Kalbadevi Road,  
1st Floor, Dabholkar Wadi,  
Mumbai 400 002.